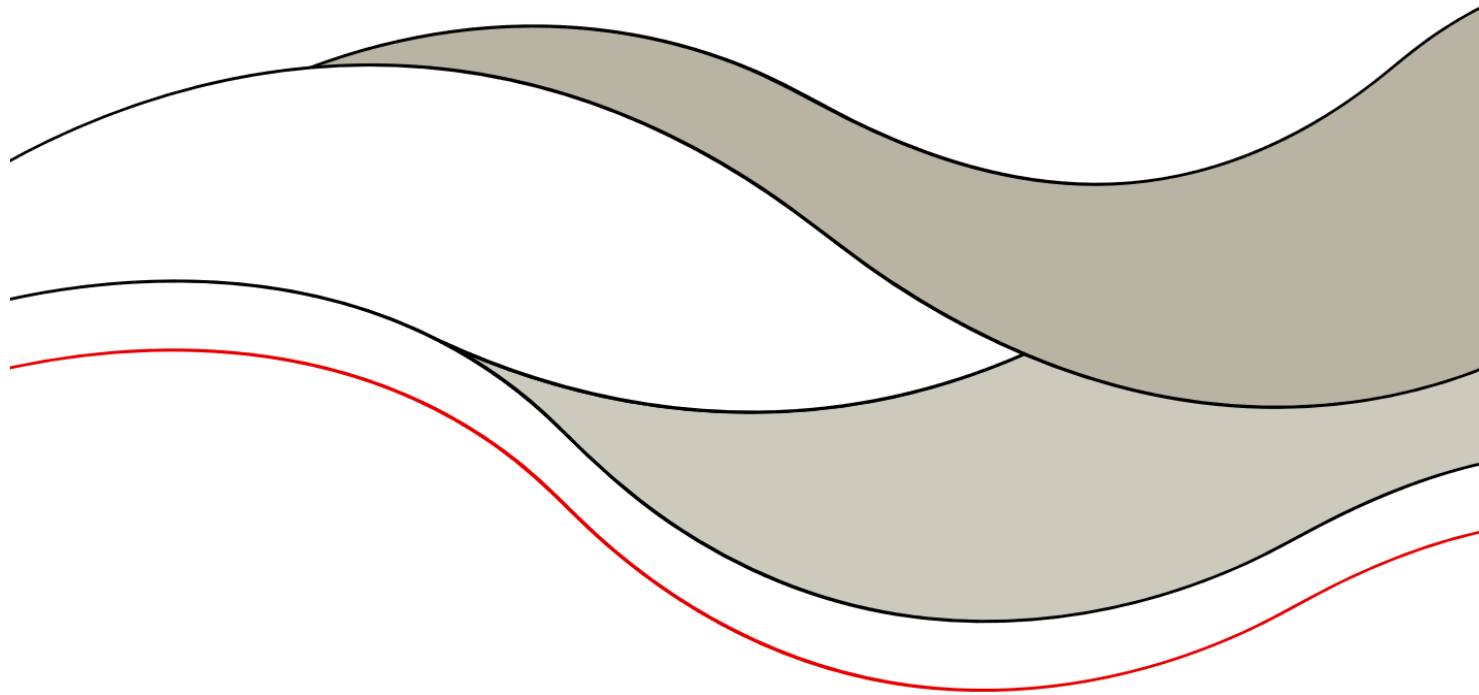


# Semi-Annual Report 2025

for the period ended 31 March 2025



**Investment Fund under Irish Law**

**Semi-Annual report and unaudited financial statements for the period from 1 October 2024 to 31 March 2025**

UBS (Irl) Investor Selection PLC, comprising of:

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

UBS (Irl) Investor Selection – Global Equity Long Short Fund

UBS Global Emerging Markets Opportunity Fund

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS

UBS Global Emerging Markets Opportunity Reduced Carbon Fund

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# Management and Administration

## Board of Directors

Claire Cawley<sup>1,3</sup> (Ireland)  
Naomi Daly<sup>2,3</sup> (Ireland)  
Thomas Stokes<sup>1</sup> (Ireland)  
Julie Broadbent<sup>1</sup> (U.K. Resident)

<sup>1</sup>. Non-executive Director

<sup>2</sup>. Non-Executive Director and Chairperson

<sup>3</sup>. Independent Director

## Investment Manager

**UBS (Irl) Investor Selection - Currency Allocation  
Return Strategy  
UBS (Irl) Global Emerging Markets  
Opportunity Fund**

UBS Asset Management Switzerland AG  
Bahnhofstrasse 45, CH-8001, Zurich  
Switzerland

**UBS (Irl) Investor Selection - Equity Opportunity  
Long Short Fund\***

**UBS (Irl) Investor Selection - Global Equity Long  
Short Fund**

UBS Asset Management (UK) Ltd.  
5 Broadgate, London, EC2M 2QS  
England

**UBS Global Emerging Markets Opportunity Reduced  
Carbon Fund\*\***

UBS Asset Management (Singapore) Ltd.  
One Raffles Quay, #50-01 North Tower  
Singapore 048583

**UBS (Irl) Investor Selection PLC - O'Connor China Long/Short  
Alpha Strategies UCITS**

UBS O'Connor LLC  
1 North Wacker Drive  
Chicago, Illinois 60606  
United States

## Company Secretary

Dechert Secretarial Limited  
Second Floor  
5 Earlsfort Terrace  
Dublin 2, D02 CK83  
Ireland

## Depository

J.P. Morgan SE – Dublin Branch  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2  
Ireland

## Swiss Representative

UBS Fund Management (Switzerland) AG  
P.O. Box  
Aeschenvorstadt 1  
4002 Basel  
Switzerland

## Swiss Paying Agent

UBS Switzerland AG  
Bahnhofstrasse 45  
CH-8001 Zurich  
Switzerland

## Distributor

UBS Asset Management Switzerland AG  
Bahnhofstrasse 45  
CH-8001 Zurich  
Switzerland

## Administrator and Registrar

MUFG Alternative Fund Services (Ireland) Limited  
15 George's Quay  
Dublin 2  
Ireland

## Legal Advisers to the Company

Dechert LLP  
Second Floor  
5 Earlsfort Terrace  
Dublin 2, D02 CK83  
Ireland

## Independent Auditors

Ernst & Young  
Ernst & Young Building  
Harcourt Centre, Harcourt Street  
Dublin 2  
Ireland

## Registered Office

Second Floor  
5 Earlsfort Terrace  
Dublin 2, D02 CK83  
Ireland

## Manager

UBS Fund Management (Ireland) Limited  
1<sup>st</sup> Floor College Park House  
Dublin 2  
Ireland

\* The sub-fund liquidated as at 27 November 2024

\*\* The sub-fund liquidated as at 4 March 2024

Shareholders may obtain the Prospectus, the Packaged Retain Investment and Insurance Products (PRIIPs), the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Memorandum and Articles of Association free of charge from the registered office of the Investment Manager, the Manager, the Administrator, or the local representatives in the countries where the Company is registered and in Switzerland at UBS Switzerland AG, Bahnhofstrasse 45, 8001, Zurich, Switzerland.

# Directors' Report

## Report of the Directors

The Directors present herewith their report and unaudited financial statements for UBS (Irl) Investor Selection PLC (the "Company") for the period ended 31 March 2025.

## Principal Activities

The Company is an open-ended investment company with segregated liability between its sub-funds and variable capital organised under the laws of Ireland.

The Directors have directed the affairs of the Company in accordance with the Companies Act 2014 (the "Act").

The Company comprises the following sub-funds:

### UBS (Irl) Investor Selection - Currency Allocation Return Strategy

The investment objective of the sub-fund is to seek to achieve a return in excess of the reference index. The reference index is the sterling component of the Citigroup World Money Market Index Series - GBP 1 Month Euro Deposit.

### UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund

The investment objective of the sub-fund is to seek to achieve risk-adjusted capital appreciation over a three year timeframe. The sub-fund liquidated as at 27 November 2024.

### UBS (Irl) Investor Selection - Global Equity Long Short Fund

The investment objective of the sub-fund is to seek to deliver a positive return, over a three year timeframe, by exploiting mispriced stocks in equity markets around the world, including emerging markets. This sub-fund aims to demonstrate low correlation with, and less volatility than, equity markets.

### UBS Global Emerging Markets Opportunity Fund

The investment objective of the sub-fund is to seek to achieve capital appreciation on a risk adjusted basis over the medium to long term.

### UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS

The investment objective of the sub-fund is to seek to achieve capital growth by investing in an equity portfolio focused on the alpha opportunities in the Chinese equity markets.

### UBS Global Emerging Markets Opportunity Reduced Carbon Fund

The investment objective of the sub-fund was to seek to achieve capital appreciation on a risk adjusted basis over the medium to long term. The sub-fund liquidated as at 4 March 2024.

There can be no guarantee that the sub-funds will be able to achieve their investment objectives or be profitable.

## Business Review, Results, Activities and Future Developments

The results of operations are set out on page 9. A review of activities is contained in the Investment Manager's Reports for each sub-fund of the Company. Key Performance Indicators ("KPIs") monitored by the Manager are included in the Investment Manager's Reports for each of the sub-funds.

## Structure

The Company is structured as an umbrella fund consisting of different sub-funds each comprising one or more share classes. Shares issued in each sub-fund will rank pari passu with each other in all respects except to the extent that they may differ in respect of certain matters including currency of denomination, hedging strategies, if any, applied to the currency of a particular class, dividend policy, voting rights, modifications on return of capital, the level of fees and expenses to be charged or the minimum subscription and minimum holding, if applicable. The assets of each sub-fund will be invested separately on behalf of each sub-fund in accordance with the investment objective and policies of each sub-fund. A separate portfolio of assets is not maintained for each class of share within a sub-fund.

As at 31 March 2025, the Company has established the sub-funds and classes which are set out in the supplements and the prospectus. Additional sub-funds in respect of which a supplement or supplements will be issued may be established by the Directors with the prior approval of the Central Bank of Ireland (the "Central Bank"). Additional classes in respect of which a supplement or supplements will be issued may be established by the Directors upon notification to, and clearance in advance by the Central Bank.

# Directors' Report (continued)

## Directors and Company Secretary

Claire Cawley<sup>1,3</sup> (Ireland)

Naomi Daly<sup>2,3</sup> (Ireland)

Thomas Stokes<sup>1</sup> (Ireland)

Julie Broadbent<sup>1</sup> (U.K. Resident)

<sup>1</sup> Non-executive Director

<sup>2</sup> Non-Executive Director and Chairperson

<sup>3</sup> Independent Director.

Company Secretary details are disclosed on page 2.

In accordance with the Articles of Association, the Directors are not required to retire by rotation.

## Directors' and Secretary's Interests

The Directors and Company Secretary who held office at 31 March 2025 had no interests in the shares or debentures of the Company during the year (2024: no interests in the Company).

Naomi Daly is an independent Director of UBS Fund Management (Ireland) Limited.

Julie Broadbent a Director of the Company, and an employee of the UBS Group.

Thomas Stokes and Claire Cawley are Directors of the Company.

## Political Donations

The Company made no political donations during the financial period ended 31 March 2025 (2024: Nil).

## Dividend Policy

The Directors will have absolute discretion as to the payment of dividends. No dividends were paid or payable for the periods ended 31 March 2025 and 31 March 2024.

## Concentration of Investments

A sub-fund may at any one time be invested in a single industry or country and few issuers provided that such concentration complies with the UCITS Regulations. To the extent that a sub-fund's investments are concentrated in these ways, the overall adverse impact on a sub-fund could be considerably greater than if a sub-fund's investments were not concentrated to such an extent.

## Accounting Records

The measures taken by the Directors to ensure compliance with the requirements of Section 281 to 285 of the Act, regarding adequate accounting records are through the appointment of the administrator, the implementation of necessary policies and procedures for recording transactions, the employment of appropriately qualified accounting personnel and the provision of adequate resources, including appropriate computerised accounting systems, to the financial function.

The accounting records of the Company are maintained at Second Floor, 5 Earlsfort Terrace, Dublin 2, D02 CK83, Ireland.

## Risk Management

The role of the Board of Directors is to identify, monitor and manage risk on behalf of the Company. The Company has adopted procedures to ensure that material risks relating to the Company and its sub-funds have been identified and are managed.

The Directors of the Company have agreed that this process is suitable for adoption as the risk management process of the Company. UBS Fund Management (Ireland) Limited (the "Manager") is the Manager and is responsible for the risk management process.

The Directors of the Company have appointed the depositary who provides the safe keeping of all the assets of the Company and is subject to regulations of the Central Bank.

## Going Concern

After making enquiries and considering relevant financial and other factors, the Directors have a reasonable expectation that the Company and its sub-funds have adequate resources to continue in operational existence for the foreseeable future. With the exception of UBS Global Emerging Markets Opportunity Reduced Carbon Fund which liquidated on 04 March 2024 and Equity Opportunity Long Short Fund which liquidated on 27 November 2024. Furthermore, the management is not aware of any material uncertainties that may cast doubt upon the Company's and the sub-fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

# Directors' Report (continued)

## Risk and Uncertainties

The Company is exposed to principal risks including market, credit and liquidity risk. The manner in which these risks have been dealt with is disclosed in Note 9 of the financial statements.

Geopolitical conflicts had and still have a material impact on financial markets, first and foremost on Russian and Ukrainian securities but also on the wider markets globally. The situation remains very volatile and is closely monitored by the Manager of the Company in order to quickly take appropriate action to protect the investor interest. The necessary measures were put in place to at all times comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK, US and United Nations (UN). As serious trading limitations beyond sanctioned Russian securities have been experienced, fair value pricing is applied for all relevant securities where price quotes (if available) are not considered reflective of their current market value. The sub-fund UBS Global Emerging Markets Opportunity Fund was impacted by the fair value decision taken, further to the assessment made by the Management of the Company, neither the Company's and any of its sub-funds' going concern nor operations, at the date of this report, have been significantly impacted by the above.

The invasion of the Gaza Strip by the State of Israel has affected global energy, agricultural, metals and other markets and continues to pose a potential threat to financial and political stability not only in Europe and the Middle East but the world. The continued hostilities in the Middle East and their wider alliances have the potential to cause significant market volatility. The Manager of the Company continues to closely monitor the related market volatility and its impact on the Company and any of its sub-funds.

## Corporate Governance Code

The Board of Directors voluntarily adopted the Corporate Governance Code (the "IF Code") for Irish Domiciled Collective Investment Schemes as published by Irish Funds ("IF"), as the Company's corporate governance code. The Board of Directors has assessed the measures included in the IF Code as being consistent with its corporate governance practices and processes for the financial year.

## General Principles

The Company is subject to comply with the requirements of the Act, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) (the "UCITS Regulations") and the Central Bank UCITS Regulations 2019 (the "Central Bank UCITS Regulations"), and with effect from 1 November 2015, the Central Bank (Supervision and Enforcement) Act 2013 as applicable. The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report.

The Company is also subject to corporate governance practices imposed by:

- The Act, which is available for inspection at the registered office of the Company; and may also be obtained at: <http://www.irishstatutebook.ie/home.html>;
- The Articles of Association of the Company which are available for inspection at the registered office of the Company at Second Floor, 5 Earlsfort Terrace, Dublin 2, D02 CK83, Ireland and at the Companies Registration Office in Ireland; and
- The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industrysectors/funds/Pages/default.aspx> and are available for inspection at the registered office of the Company.

## Control and Risk Management Systems in Relation to Financial Reporting

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems for the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable, and not absolute, assurance against material misstatement or loss. The Directors have procedures in place to ensure that all relevant accounting records are properly maintained and are readily available including production of annual and half yearly financial statements.

The Directors have appointed the Administrator to maintain the books and records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Directors examine and evaluate the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Investment Manager and Manager. They are required to be approved by the Directors and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank. During the period of these financial statements, the Directors were responsible for the review and approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Directors on their findings. The semi-annual report and financial statements for the period from 1 October 2024 to 31 March 2025 are unaudited.

The Directors monitor and evaluate the independent auditor's performance, qualifications, and independence. As part of its review procedures, the Directors receive presentations from relevant parties including consideration of applicable accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Directors evaluate and discuss significant accounting and reporting issues as the need arises.

# Directors' Report (continued)

## **Derivative Instruments and Effective Portfolio Management Techniques**

The Investment Manager's Reports contained in the Semi-Annual Report provide a general description of the use of derivative financial instruments and effective portfolio management techniques during the reporting period and the resulting amount of commitments. The notes to the financial statements also detail the purposes behind the use of various instruments together with the attendant risks.

The Value-at-Risk (the "VaR") tables report the exposure obtained through effective portfolio management techniques and derivative financial instruments.

The identity of the counterparties relating to these effective portfolio management techniques and derivative financial instruments, the type and amount of collateral received by the Company to reduce counterparty exposure are noted in the market risk tables for each sub-fund (Note 7 to the financial statements).

Income and expenditure related to all effective portfolio management techniques and derivative financial instruments are reflected in the Statement of Comprehensive Income of each sub-fund.

## **Restrictions on Transactions with Connected Persons**

The Central Bank UCITS Regulations, paragraph 43(1) – 'Dealings by promoter, manager, trustee, investment adviser and group companies' states in paragraph one that any transaction carried out with a UCITS by a promoter, manager, trustee, investment adviser and/or associated or group companies of these ("connected parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the unit-holders of the UCITS.

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph 43(1) are applied to all transactions with connected parties; and the Board is satisfied that transactions with connected parties entered into during the period complied with the obligations set out in this paragraph.

## **Significant Events during the Reporting Period**

The Directors of the Company took the decision to liquidate the sub-fund UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund on 27 November 2024.

There were no other events during the period that require adjustment to or disclosure in the financial statements.

## **Events After the Reporting Period**

There were no other events after the reporting period that require adjustment to or disclosure in the financial statements.

# Directors' Report (continued)

## **Directors' Compliance Statement**

The Directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act 2014 and Tax laws ("relevant obligations"). The Directors confirm that:

- A Compliance Policy Statement has been drawn up by the Directors which sets out the Company's policies for compliance with its relevant obligations under the Irish Companies Act;
- Appropriate procedures have been put in place, which have been designed to secure material compliance with the Company's relevant obligations; and
- A review process has been put in place, the purpose of which to ensure that the aforementioned assurance measures regarding the Company's Compliance Policies are appropriate and operating effectively during each financial period.

## **Statement of Relevant Audit Information**

- So far as each Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- Each Director has taken all steps (being that he/she has made such inquiries of his fellow Directors and of the Company's statutory auditors) that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.
- Section 167 (2) of the Companies Act 2014 requires the board of directors of a large company to establish an audit committee. The Directors have decided not to form an audit committee as the Board is formed of four non-executive Directors with two independent non-executive Directors and the Company complies with the provisions of the Corporate Governance Code. The Company did not establish an audit committee due to the size, nature and complexity of the Company and the Directors do not believe it is required.

## **Statement of Establishment or otherwise of an Audit Committee**

The Directors have decided not to establish an audit committee pursuant to section 167(2) of the Act based on (a) the nature, scale and complexity of the Company's business and the range of services and activities undertaken in the course of that business; (b) the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf; and (c) the procedures in place for the review, approval and circulation of the audited financial accounts and statements which are appropriate for an investment company pursuant to the UCITS Regulations.

## **Independent Auditor**

Ernst & Young have expressed their willingness to act as Auditor for the Company in accordance with Section 383 (2) of the Act. The semi-annual report and financial statements for the period from 1 October 2024 to 31 March 2025 are unaudited.



# UBS (Irl) Investor Selection PLC

## Statement of Financial Position

As at 31 March 2025

		USD	USD
Assets	Note	2025	2024*
Cash and cash equivalents	8	179,105,316	150,087,735
<b>Financial assets at fair value through profit or loss:</b>			
Investments in transferable securities	6,9	1,510,044,477	2,220,196,865
Investments in derivative financial instruments	6,9	17,371,077	45,286,092
Due from broker	8	4,336,248	6,250,667
Subscriptions receivable		380,316	1,265,716
Interest, dividend and other receivables		5,021,776	5,462,347
<b>Total assets</b>		<b>1,716,259,210</b>	<b>2,428,549,422</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
Investments in derivative financial instruments	6,9	14,101,508	41,626,194
Bank overdraft	8	10,653,583	14,623,039
Due to broker	8	72,155,734	8,272,317
Capital gains tax payable		3,427,724	4,832,822
Redemptions payable		1,079,372	2,396,043
Due to Investment Manager		36,174	-
Accounts payable and accrued expenses	13	6,194,316	14,638,055
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>107,648,411</b>	<b>86,388,470</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,608,610,799</b>	<b>2,342,160,952</b>

\*As at 30 September 2024.

# UBS (Irl) Investor Selection PLC

## Statement of Comprehensive Income

For the period from 1 October 2024 to 31 March 2025

		USD	USD
Income	Note	2025	2024*
Interest income	3	1,608,755	1,015,183
Dividend income	4	14,411,609	17,530,908
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	5	(11,940,834)	148,836,646
Net loss on foreign exchange		(464,674)	(669,058)
Other income		7,820,640	5,744,577
<b>Net investment income</b>		<b>11,435,496</b>	<b>172,458,256</b>
<b>Expenses</b>			
Investment manager's fee	13	(3,159,265)	(4,328,969)
Administrative expense	13	(1,120,149)	-
Swap expense	13	(3,221,678)	-
Dividend expense		(8,169,161)	(3,284,652)
Performance fee	13	13,675	(3,905,784)
Other fees	13	(25,438)	(4,045,173)
<b>Operating expenses before finance costs</b>		<b>(15,682,016)</b>	<b>(15,564,578)</b>
<b>Net (loss)/gain from operations before finance costs and taxes</b>		<b>(4,246,520)</b>	<b>156,893,678</b>
Interest expense	3	(2,801,209)	(2,714,275)
<b>Total finance costs and other charges</b>		<b>(2,801,209)</b>	<b>(2,714,275)</b>
Withholding tax		(153,268)	(3,416,602)
Capital gains tax expense		(855,836)	-
<b>Net (loss)/gain from operations after finance costs and taxes</b>		<b>(8,056,833)</b>	<b>150,762,801</b>
<b>Other comprehensive gain</b>			
Foreign currency translation	2	(31,116,855)	18,632,136
<b>Total other comprehensive gain</b>		<b>(31,116,855)</b>	<b>18,632,136</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(39,173,688)</b>	<b>169,394,937</b>

\*For period 1 October 2023 to 31 March 2024.

# UBS (Irl) Investor Selection PLC

## Statement of Changes in Net Assets

For the period from 1 October 2024 to 31 March 2025

	USD	USD
	2025	2024*
<b>Balance at the beginning of the period</b>	<b>2,342,160,952</b>	<b>2,253,849,897</b>
Net (loss)/gain from operations after finance costs and taxes	(8,056,833)	150,762,801
Total other comprehensive gain	(31,116,855)	18,632,135
Issues of redeemable participating shares during the period	238,283,044	445,186,955
Redemptions of redeemable participating shares during the period	(934,480,638)	(397,262,231)
Anti-dilution levy	1,821,129	1,103,134
<b>Balance at the end of the period</b>	<b>1,608,610,799</b>	<b>2,472,272,691</b>

\* For period 1 October 2023 to 31 March 2024.

## Statement of Cash Flows

For the period from 1 October 2024 to 31 March 2025

	USD	USD
	2025	2024*
<b>Operating Activities</b>		
Net (loss)/gain from operations after finance costs and taxes	(8,056,833)	150,762,801
<b>Adjustment for:</b>		
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	11,940,834	(148,836,646)
Net payment/(receipt) from trading activities	668,155,586	(50,635,209)
<b>Changes in operating assets and liabilities</b>		
Interest, dividend and other receivables	2,334,799	(791,098)
Capital gains tax payable	(1,405,098)	-
Accounts payable and accrued expenses	54,269,713	2,837,032
<b>Cash flows provided by/(used in) operating activities</b>	<b>727,239,001</b>	<b>(46,663,120)</b>
<b>Financing activities</b>		
Proceeds from issuance of shares	239,163,455	444,868,275
Payments for redemption of shares	(935,698,427)	(395,507,283)
Anti-dilution levy	1,821,130	1,103,134
<b>Cash flows (used in)/provided by financing activities</b>	<b>(694,713,842)</b>	<b>50,464,126</b>
Net increase in cash and cash equivalents during the period	32,525,159	3,801,006
Cash and cash equivalents at the beginning of the period	135,464,694	119,302,472
Effect of exchange rate fluctuations on cash and cash equivalents	461,880	935,461
<b>Cash and cash equivalents at the end of the period</b>	<b>168,451,733</b>	<b>124,038,939</b>
<b>Cash represented by</b>		
Cash and cash equivalents	179,105,316	132,696,742
Bank overdraft	(10,653,583)	(8,657,803)
<b>Supplementary information</b>		
Interest received	1,608,754	1,016,663
Dividend received	14,833,179	14,800,496
Interest paid	(2,801,209)	(2,714,275)
Dividend paid	(7,488,386)	(2,413,290)
Withholding tax paid	(177,904)	(2,635,850)

\* For period 1 October 2023 to 31 March 2024.

# UBS (Irl) Investor Selection – Currency Allocation Return Strategy

## Investment Manager's Report

1 October 2024 to 31 March 2025

### Market environment

The period from October 2024 to March 2025 was characterised by widespread central bank action, an escalation in geopolitical tensions and general volatility as global tariffs came into focus. The US economy showed resilience in the first half of the period, facilitating consecutive 25bp policy rate cuts in November and December. Trump's historical election win in November and expectations for aggressive import tariffs and a sustained loosening of US fiscal policy helped further bolster the economy. Going into 2025, the pace of easing slowed as deflationary concerns heightened whilst sentiment weakened with consumption-related indices generally softer, lowering growth expectations and raising stagflation fears. In Europe, the European Central Bank ("ECB") continued easing; cutting rates by 25bp in October and December as the deflationary trend remained intact and focus remained on downside growth risks. Easing continued into the new year with 25bp rate cuts in February and March, taking policy rate to 2.50%. Growth expectations started to improve with positive data releases and was further bolstered by Germany's significant fiscal spending announcements. In the UK, the Autumn budget announcement raised concerns over inflationary pressures and gilt supply, but the Bank of England ("BoE") eased by 25bp despite a slight deterioration in activity data. The second half of the period saw inflation unexpectedly ease whilst growth data released showed a pick-up in the economy. Elsewhere, Japan's core CPI continued to accelerate, corroborating the underlying deflation narrative. On the growth side, GDP growth was higher than expected but despite this consumer confidence weakened, indicating concerns over inflation within the economy. In China, ongoing imbalances between solid production and weak domestic demand continued to pressure the economy in Q4 2024. As we entered 2025, activity data showed an improvement, with strong momentum in industrial production and retail sales. However, escalating trade frictions and additional tariffs announced at the end of the period heightened uncertainty. Within currency markets, the US dollar (USD) rallied in the first half of the period, before retracing movements in the second half on tariff and stagflation concerns. The Euro (EUR) finished the period lower, although German fiscal announcements triggered a sharp rally towards the end of the period. Similarly sterling (GBP) finished weaker, although reversed losses from Q4 and appreciated amidst stickier inflation and broader USD weakness in 2025. Elsewhere, the Japanese yen (JPY) rallied in the second half of the period, largely driven by rate hike expectations but ultimately finished lower across the full period. In China, the Chinese renminbi (CNH) depreciated as tariff concerns weighed on the currency.

### Performance

The Fund delivered a positive return of 8.56% over the six-month period to end March 2025.

The largest positive contributor to performance was the short New Zealand dollar (NZD) positioning following weak growth that resulted in a technical recession at the end of 2024, causing concerns as inflation and unemployment surged. Elsewhere, long Norwegian krone (NOK) and Sterling (GBP) exposures contributed positively during the period.

Long Japanese yen (JPY) positioning was the largest detractor from performance following a broad depreciation in the first half of the period, although began to retrace this movement in the second half. Long positioning in Indonesian rupiah (IDR) and South African rand (ZAR) also detracted from performance.

### Outlook

At the start of February, we rotated our emerging market currency exposure by adding to our overweight position in South African rand (ZAR), funded by reducing our Brazilian real (BRL) exposure due to ZAR's attractive valuation and BRL's strong performance. In March, we reduced our underweight position in the Euro (EUR) by increasing our underweight in the US dollar (USD) due to positive developments in the EUR and weakening expectations for the USD amid escalating trade policy and Trump's aggressive agenda. We also reduced our New Zealand dollar (NZD) underweight following improved growth data, funded by further trimming our BRL overweight.

Following President Trump's inauguration, market uncertainty increased due to his "America First" approach, prioritizing America's national interest in economic, social, and military security. The Trump administration believes America has provided many public goods, such as trade, the USD as a reserve currency, and participation in NATO, without adequate returns. This shift in US priorities implies significant changes in the international economic structure, affecting investment, trade flows, domestic priorities, and international alliances. Higher tariffs between the US and its trading partners may encourage more direct investment into the US and self-sufficiency in other nations, potentially deepening economic ties between other countries.

# UBS (Irl) Investor Selection – Currency Allocation Return Strategy

## Investment Manager's Report (continued)

### Outlook (continued)

The realization that US military security is not guaranteed has impacted European policy. Germany is bypassing its constitutional "debt-brake" to increase military and infrastructure spending, creating a €500bn infrastructure fund and exempting military spending above 1% of GDP from the "debt brake" rules. This could benefit the European economy, as Germany's private sector savings surplus has hindered growth. The EUR has rallied following this announcement.

Recent market trends show an unwind of "US Exceptionalism," with weaker US equity markets, rising US government bond yields, and a weaker USD. Despite Trump pausing most of his "Liberation Day" tariffs for 90 days, market uncertainty remains high. Trump's tariff agenda is likely growth-destructive, increasing business uncertainty and reducing investment, while tariffs will be inflationary. We believe the USD will face challenges from its expensive valuation and long-term fiscal concerns, leading us to increase our underweight position in USD.

In Europe, growth concerns have historically been a focus. However, the German fiscal announcement has renewed optimism, marking a departure from fiscal conservatism and aiming to offset diminished US security commitments in Eastern Europe while stimulating the economy. We are more optimistic about the EUR and have reduced our underweight position. We continue to favour the Norwegian krone (NOK) due to its strong valuation signal, high carry rate, and relative insulation from Trump's tariff agenda. The central bank's hawkish stance contrasts with the ECB and Bank of England, with sterling (GBP) as a smaller funding currency for the NOK position. GBP's procyclical nature balances cyclicity across European preferences, but ongoing weak growth remains a headwind.

We remain constructive on the Japanese yen (JPY) due to its strong valuation signal, near its cheapest level in decades. We expect the valuation to normalize, leading to JPY appreciation. Various inflation measures indicate Japanese inflation will be above target, supported by tight labour markets. While monetary policy could catalyse JPY appreciation, we are aware of the popularity of carry trades funded by JPY. A market event could cause an unwind of such trades, leading to significant repatriation of assets to Japan and JPY appreciation. The JPY also has safe-haven qualities in times of crisis. We have neutralized negative carry from the long JPY position by pairing it with shorts in the Chinese renminbi (CNH) and Swiss franc (CHF).

The macroeconomic case for easier economic policy in China continues to strengthen, with subdued inflation, weak consumer sentiment, and stagnant economic momentum. Chinese authorities are incentivized to allow renminbi weakness, exacerbated by the ongoing US-China trade war. US tariffs on China have significantly increased, weighing on the Chinese economy and labour market. We anticipate further policy easing in China, weighing on CNH.

We remain constructive on Latin America, particularly the BRL, which has strong fundamentals driven by attractive valuation, high carry, and falling inflation expectations. The Chilean peso (CLP) also presents attractive valuation. We retain short exposures in the NZD and Canadian dollar (CAD), both of which look expensive and offer attractive hedging and factor exposure balancing characteristics. These positions are driven by valuation signals, incorporating assessments of fundamental macro-drivers and shifts in investor risk perception.

# UBS (Irl) Investor Selection – Currency Allocation Return Strategy

## Statement of Financial Position

As at 31 March 2025

Assets	Note	GBP 2025	GBP 2024*
Cash and cash equivalents	8	3,860,890	6,631,998
<b>Financial assets at fair value through profit or loss:</b>			
Investments in transferable securities	6,9	147,757,810	252,872,100
Investments in derivative financial instruments	6,9	5,977,099	15,726,849
Subscriptions receivable		10,206	626
Interest, dividend and other receivable		2,413	-
<b>Total assets</b>		<b>157,608,418</b>	<b>275,231,573</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
Investments in derivative financial instruments	6,9	4,316,019	15,624,858
Due to broker	8	9	-
Redemptions payable		6,997	147
Accounts payable and accrued expenses	13	321,991	392,698
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>4,645,016</b>	<b>16,017,703</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>152,963,402</b>	<b>259,213,870</b>
<b>Net assets per Class (GBP) J-acc Shares</b>			
	GBP	<b>146.72</b>	<b>135.15</b>
Number of Class (GBP) J-acc Shares in issue		437	521
<b>Net assets per Class (GBP) I-A1-acc Shares</b>			
	GBP	<b>115.97</b>	<b>107.17</b>
Number of Class (GBP) I-A1-acc Shares in issue		513	524
<b>Net assets per Class (USD hedged) I-B-acc Shares</b>			
	USD	<b>-</b>	<b>92.53</b>
Number of Class (USD hedged) I-B-acc Shares in issue		-	9,946
<b>Net assets per Class (GBP) Q-acc Shares</b>			
	GBP	<b>91.30</b>	<b>84.41</b>
Number of Class (GBP) Q-acc Shares in issue		140	140
<b>Net assets per Class (GBP) U-B-acc Shares</b>			
	GBP	<b>94,254.33</b>	<b>86,821.85</b>
Number of Class (GBP) U-B-acc Shares in issue		1,594	2,937
<b>Net assets per Class (SEK) I-A1-acc Shares</b>			
	SEK	<b>618.50</b>	<b>578.49</b>
Number of Class (SEK) I-A1-acc Shares in issue		54,294	79,307
<b>Net assets per Class (SEK hedged) P-acc Shares</b>			
	SEK	<b>555.61</b>	<b>521.88</b>
Number of Class (SEK hedged) P-acc Shares in issue		451	452

\*As at 30 September 2024.

# UBS (Irl) Investor Selection – Currency Allocation Return Strategy

## Statement of Comprehensive Income

For the period from 1 October 2024 to 31 March 2025

Income	Note	GBP 2025	GBP 2024*
Interest income	3	189,972	119,916
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	5	10,844,196	(11,279,258)
Net gain/(loss) on foreign exchange		1,681	(3,504)
Other income		11,726	-
<b>Net investment income/(loss)</b>		<b>11,047,575</b>	<b>(11,162,846)</b>
<b>Expenses</b>			
Investment manager's fee	13	(8,924)	(20,523)
Administrative expense	13	(78,800)	-
Other fees	13	(98)	(194,080)
<b>Operating expenses before finance costs</b>		<b>(87,822)</b>	<b>(214,603)</b>
<b>Net gain/(loss) from operations before finance costs</b>		<b>10,959,753</b>	<b>(11,377,449)</b>
Interest expense	3	(60,424)	(176,380)
<b>Total finance costs and other charges</b>		<b>(60,424)</b>	<b>(176,380)</b>
<b>Net gain/(loss) from operations after finance costs</b>		<b>10,899,329</b>	<b>(11,553,829)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>10,899,329</b>	<b>(11,553,829)</b>

\*For period 1 October 2023 to 31 March 2024.

# UBS (Irl) Investor Selection – Currency Allocation Return Strategy

## Statement of Changes in Net Assets

For the period from 1 October 2024 to 31 March 2025

	GBP 2025	GBP 2024*
<b>Balance at the beginning of the period</b>	259,213,870	362,886,869
Net gain/(loss) from operations after finance costs	10,899,329	(11,553,829)
Issues of redeemable participating shares during the period	726,950	26,664,525
Redemptions of redeemable participating shares during the period	(117,888,569)	(28,513,835)
Anti-dilution levy	11,822	7,565
<b>Balance at the end of the period</b>	<b>152,963,402</b>	<b>349,491,295</b>

\*For period 1 October 2023 to 31 March 2024.

## Statement of Cash Flows

For the period from 1 October 2024 to 31 March 2025

<b>Operating Activities</b>	GBP 2025	GBP 2024*
Net gain/(loss) from operations after finance costs	10,899,329	(11,553,829)
<b>Adjustment for:</b>		
Net (gain)/loss on financial assets and financial liabilities at fair value through profit or loss	(10,844,196)	11,279,258
Net payment from trading activities	114,399,397	9,972,408
<b>Changes in operating assets and liabilities</b>		
Interest, dividend and other receivables	(2,413)	-
Accounts payable and accrued expenses	(70,698)	(18,838)
<b>Cash flows provided by operating activities</b>	<b>114,381,419</b>	<b>9,678,999</b>
<b>Financing activities</b>		
Proceeds from issuance of shares	717,370	26,661,741
Payments for redemption of shares	(117,881,719)	(28,513,750)
Anti-dilution levy	11,822	7,565
<b>Cash flows used in financing activities</b>	<b>(117,152,527)</b>	<b>(1,844,444)</b>
<b>Net (decrease)/increase in cash and cash equivalents during the period</b>	<b>(2,771,108)</b>	<b>7,834,555</b>
Cash and cash equivalents at the beginning of the period	6,631,998	9,230,109
<b>Cash and cash equivalents at the end of the period</b>	<b>3,860,890</b>	<b>17,064,664</b>
<b>Cash represented by</b>		
Cash and cash equivalents	3,860,890	17,136,533
Bank overdraft	-	(71,869)
<b>Supplementary information</b>		
Interest received	189,972	119,916
Interest paid	(60,424)	(176,380)

\*For period 1 October 2023 to 31 March 2024.



# UBS (Irl) Investor Selection – Currency Allocation Return Strategy

## Schedule of Investments as at 31 March 2025

Financial assets at fair value through profit or loss

Transferable securities admitted to official stock exchange listing or traded on a regulated market

Description	Number of Shares/Contracts	Fair value in GBP	% of Net Assets
<b>Sovereign bonds</b>			
<b>United Kingdom</b>			
Uk Treasury Bill Gbp 0.000% 05/06/25	9,500,000	9,459,630	6.18
Uk Treasury Bill Gbp 0.000% 05/19/25	11,000,000	10,935,976	7.15
Uk Treasury Bill Gbp 0.000% 05/27/25	10,500,000	10,428,757	6.82
Uk Treasury Bill Gbp 0.000% 06/16/25	10,000,000	9,908,060	6.48
Uk Treasury Bill Gbp 0.000% 07/14/25	11,000,000	10,861,611	7.10
Uk Treasury Bill Gbp 0.000% 07/21/25	9,000,000	8,878,363	5.80
Uk Treasury Bill Gbp 0.000% 07/28/25	11,000,000	10,842,898	7.09
Uk Treasury Bill Gbp 0.000% 08/04/25	11,000,000	10,833,692	7.08
Uk Treasury Bill Gbp 0.000% 08/11/25	10,500,000	10,332,843	6.76
Uk Treasury Bill Gbp 0.000% 08/18/25	10,000,000	9,833,211	6.43
Uk Treasury Bill Gbp 0.000% 08/26/25	12,000,000	11,787,532	7.71
Uk Treasury Bill Gbp 0.000% 09/01/25	11,000,000	10,796,916	7.06
Uk Treasury Bill Gbp 0.000% 09/08/25	10,500,000	10,297,477	6.73
<b>Total sovereign bonds</b>		<b>135,196,966</b>	<b>88.39</b>

Description	Number of Shares/Contracts	Fair value in GBP	% of Net Assets
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
UBS (Irl) Select Money Market Fund - GBP	1,200	12,560,844	8.21
<b>Total collective investment schemes</b>		<b>12,560,844</b>	<b>8.21</b>
<b>Total transferrable securities admitted to official stock exchange listing or traded on a regulated market</b>		<b>147,757,810</b>	<b>96.60</b>

## Derivative financial instruments

Currency Sold			Currency bought	Trade rate and Date of Maturity	Counterparty	Unrealised gain in GBP	% of Net Assets
Foreign currency forward contracts							
CAD	(50,325,000)	GBP	27,294,427	0.5424 : 4/15/2025	HSBC Bank Plc	184,501	0.12
CAD	(2,715,000)	USD	1,888,016	0.6954 : 4/15/2025	HSBC Bank Plc	213	-
CHF	(1,975,800)	JPY	335,700,000	169.9059 : 4/15/2025	Citibank NA	8,909	0.01
CHF	(66,355,000)	GBP	58,699,666	0.8846 : 4/15/2025	State Street	492,504	0.32
EUR	(107,455,000)	GBP	90,370,558	0.8410 : 4/15/2025	HSBC Bank Plc	370,415	0.24
GBP	(56,131,094)	USD	72,550,000	1.2925 : 4/15/2025	Standard Chartered Bank	78,366	0.05
GBP	(119,573,433)	NOK	1,672,590,000	13.9880 : 4/15/2025	Barclays Bank Plc	3,437,686	2.25
GBP	(2,501,042)	SEK	32,594,100	13.0322 : 4/15/2025	JP Morgan Chase Bank, NA	15,119	0.01
GBP	(35,180)	SEK	457,700	13.0101 : 4/15/2025	JP Morgan Chase Bank, NA	153	-
GBP	(31,219)	SEK	409,600	13.1204 : 4/15/2025	JP Morgan Chase Bank, NA	401	-
GBP	(35,190)	SEK	459,000	13.0436 : 4/15/2025	JP Morgan Chase Bank, NA	244	-
GBP	(3,912)	SEK	50,700	12.9588 : 4/15/2025	JP Morgan Chase Bank, NA	1	-
NZD	(4,175,000)	GBP	1,843,186	0.4415 : 4/15/2025	Barclays Bank Plc	10,597	0.01
NZD	(195,385,000)	GBP	86,686,596	0.4437 : 4/15/2025	Westpack Banking Corporation	923,626	0.60
SEK	(152,000)	GBP	11,771	0.0774 : 4/15/2025	JP Morgan Chase Bank, NA	37	-
USD	(1,075,495)	BRL	6,230,000	5.7927 : 4/15/2025	Goldman Sachs International	7,144	0.01
USD	(1,864,555)	BRL	10,930,000	5.8620 : 4/15/2025	Goldman Sachs International	29,819	0.02
USD	(1,567,635)	JPY	234,300,000	149.4608 : 4/15/2025	Barclays Bank Plc	1,333	-
USD	(92,160,155)	BRL	532,400,000	5.7769 : 4/15/2025	Citibank NA	416,031	0.27
Total foreign currency forward contracts						5,977,099	3.91
Total derivative financial instruments						5,977,099	3.91
Total financial assets at fair value through profit or loss						153,734,909	100.51

# UBS (Irl) Investor Selection – Currency Allocation Return Strategy

## Schedule of Investments as at 31 March 2025 (continued)

### Financial liabilities at fair value through profit or loss

#### Derivative financial instruments

Currency sold	Currency bought	Trade rate and Date of maturity	Counterparty	Unrealised loss in GBP	% of Net Assets
<b>Foreign currency forward contracts</b>					
BRL	(112,233,477)	USD 19,315,000	0.1721 : 4/15/2025	State Street	(175,233) (0.11)
CNY	(669,170,000)	GBP 71,770,864	0.1073 : 4/15/2025	JP Morgan Chase Bank, NA	(65,857) (0.04)
CNY	(14,235,000)	JPY 287,556,082	20.2006 : 4/15/2025	JP Morgan Chase Bank, NA	(35,899) (0.02)
CNY	(13,160,118)	JPY 270,200,000	20.5317 : 4/15/2025	JP Morgan Chase Bank, NA	(10,576) (0.01)
GBP	(28,425,262)	ZAR 665,330,000	23.4063 : 4/15/2025	Citibank NA	(429,881) (0.28)
GBP	(147,847,747)	JPY 28,049,200,000	189.7168 : 4/15/2025	JP Morgan Chase Bank, NA	(2,287,953) (1.50)
GBP	(3,215)	SEK 41,600	12.9385 : 4/15/2025	JP Morgan Chase Bank, NA	(4) -
GBP	(3,121)	SEK 40,300	12.9137 : 4/15/2025	JP Morgan Chase Bank, NA	(10) -
SEK	(121,200)	GBP 9,206	0.0760 : 4/15/2025	JP Morgan Chase Bank, NA	(151) -
SEK	(313,400)	GBP 23,964	0.0765 : 4/15/2025	JP Morgan Chase Bank, NA	(230) -
SEK	(51,800)	GBP 3,942	0.0761 : 4/15/2025	JP Morgan Chase Bank, NA	(57) -
SEK	(178,900)	GBP 13,791	0.0771 : 4/15/2025	JP Morgan Chase Bank, NA	(20) -
SEK	(311,400)	GBP 24,037	0.0772 : 4/15/2025	JP Morgan Chase Bank, NA	(2) -
USD	(36,898,893)	CLP 34,177,600,000	926.2500 : 4/15/2025	Bank of America Merrill Lynch	(773,658) (0.51)
USD	(36,781,179)	IDR 602,203,900,000	16,372.6100 : 4/15/2025	HSBC Bank Plc	(422,311) (0.28)
USD	(19,186,210)	NZD 33,605,000	1.7515 : 4/15/2025	State Street	(114,177) (0.07)
<b>Total foreign currency forward contracts</b>				<b>(4,316,019)</b>	<b>(2.82)</b>
<b>Total derivative financial instruments</b>				<b>(4,316,019)</b>	<b>(2.82)</b>
<b>Total financial liabilities at fair value through profit and loss</b>				<b>(4,316,019)</b>	<b>(2.82)</b>

	Fair value in GBP	% of Net Assets
Total net investments	149,418,890	97.69
Other assets in excess of other liabilities	3,544,512	2.31
<b>Total net assets</b>	<b>152,963,402</b>	<b>100.00</b>

	Fair value in GBP	% of Total Assets
<b>Analysis of total assets</b>		
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	147,757,810	93.75
Derivative financial instruments	5,977,099	3.79
Other assets	3,873,509	2.46
<b>Total assets</b>	<b>157,608,418</b>	<b>100.00</b>

# UBS (Irl) Investor Selection – Currency Allocation Return Strategy

## Schedule of Investments as at 30 September 2024

Financial assets at fair value through profit or loss

Transferable securities admitted to official stock exchange listing or traded on a regulated market

Description	Number of Shares/Contracts	Fair value in GBP	% of Net Assets
<b>Sovereign bonds</b>			
<b>United Kingdom</b>			
Uk Treasury Bill Gbp 0.000% 11/04/24	18,750,000	18,663,140	7.20
Uk Treasury Bill Gbp 0.000% 11/18/24	18,750,000	18,628,457	7.19
Uk Treasury Bill Gbp 0.000% 11/25/24	19,750,000	19,604,174	7.56
Uk Treasury Bill Gbp 0.000% 01/13/25	21,000,000	20,714,145	7.99
Uk Treasury Bill Gbp 0.000% 01/20/25	21,000,000	20,695,138	7.98
Uk Treasury Bill Gbp 0.000% 02/03/25	18,750,000	18,443,954	7.12
Uk Treasury Bill Gbp 0.000% 02/10/25	18,500,000	18,183,640	7.01
Uk Treasury Bill Gbp 0.000% 02/17/25	21,000,000	20,623,692	7.96
Uk Treasury Bill Gbp 0.000% 02/24/25	18,750,000	18,397,379	7.10
Uk Treasury Bill Gbp 0.000% 03/03/25	17,000,000	16,665,237	6.43
Uk Treasury Bill Gbp 0.000% 03/10/25	21,000,000	20,567,909	7.93
Uk Treasury Bill Gbp 0.000% 12/16/24	20,000,000	19,797,942	7.64
<b>Total sovereign bonds</b>		<b>230,984,807</b>	<b>89.11</b>

Description	Number of Shares/Contracts	Fair value in GBP	% of Net Assets
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
UBS (Irl) Select Money Market Fund – GBP	2,141	21,887,293	8.44
<b>Total collective investment schemes</b>		<b>21,887,293</b>	<b>8.44</b>
<b>Total transferrable securities admitted to official stock exchange listing or traded on a regulated market</b>		<b>252,872,100</b>	<b>97.55</b>

## Derivative financial instruments

Derivative financial instruments				Trade rate and Date of maturity	Counterparty	Unrealised gain in GBP	% of Net Assets
Currency sold		Currency bought					
Foreign currency forward contracts							
CAD	(90,405,000)	GBP	50,697,614	0.5608 : 10/17/2024	Westpac Banking Corporation	786,917	0.30
CHF	(5,365,000)	JPY	909,490,841	169.5230 : 10/17/2024	JP Morgan Chase Bank, NA	963	-
CHF	(112,940,000)	GBP	101,618,089	0.8998 : 10/17/2024	UBS	1,594,700	0.62
CNY	(1,682,805,000)	GBP	180,872,869	0.1075 : 10/17/2024	JP Morgan Chase Bank, NA	1,507,482	0.58
CNY	(25,445,000)	GBP	2,720,256	0.1069 : 10/17/2024	Standard Chartered Bank	8,146	-
EUR	(214,170,000)	GBP	180,987,228	0.8451 : 10/17/2024	HSBC Bank Plc	2,653,330	1.03
SEK	(74,200)	GBP	5,470	0.0737 : 10/17/2024	Bank of America Merrill Lynch	8	-
SEK	(860,700)	GBP	63,569	0.0739 : 10/17/2024	JP Morgan Chase Bank, NA	211	-
USD	(63,273,815)	CLP	60,171,500,000	950.9700 : 10/17/2024	Citibank NA	2,780,734	1.07
USD	(163,379,536)	BRL	925,300,000	5.6635 : 10/17/2024	Citibank NA	4,613,052	1.78
USD	(69,351,529)	IDR	1,070,392,300,000	15,434.3000 : 10/17/2024	HSBC Bank Plc	878,575	0.34
USD	(750,000)	GBP	567,835	0.7571 : 10/17/2024	HSBC Bank Plc	8,690	-
USD	(69,850,000)	CNY	492,438,309	7.0499 : 10/17/2024	JP Morgan Chase Bank, NA	412,550	0.16
USD	(30,693,704)	COP	131,003,798,000	4,268.1000 : 10/17/2024	Morgan Stanley	460,932	0.18
USD	(20,500)	GBP	15,323	0.7475 : 10/17/2024	State Street	39	-
USD	(2,535,000)	BRL	13,983,275	5.5161 : 10/17/2024	UBS	20,520	0.01
Total foreign currency forward contracts						15,726,849	6.07
Total derivative financial instruments						15,726,849	6.07
Total financial assets at fair value through profit or loss						268,598,949	103.62

# UBS (Irl) Investor Selection – Currency Allocation Return Strategy

## Schedule of Investments as at 30 September 2024 (continued)

Financial liabilities at fair value through profit or loss

### Derivative financial instruments

Derivative financial instruments							
Currency sold		Currency bought		Trade rate and Date of maturity	Counterparty	Unrealised loss in GBP	% of Net Assets
Foreign currency forward contracts							
EUR	(2,276,068)	USD	2,535,000	1.1138 : 10/17/2024	Morgan Stanley	(5,313)	
GBP	(133,405)	SEK	1,789,200	13.4118 : 10/17/2024	Bank of America Merrill Lynch	(1,697)	-
GBP	(27,904)	USD	36,800	1.3188 : 10/17/2024	Bank of America Merrill Lynch	(469)	-
GBP	(9,099)	SEK	123,600	13.5846 : 10/17/2024	Bank of America Merrill Lynch	-	-
GBP	(223,550,952)	USD	293,915,000	1.3148 : 10/17/2024	Barclays Bank Plc	(4,429,450)	(1.71)
GBP	(261,783,928)	JPY	48,543,900,000	185.4350 : 10/17/2024	HSBC Bank Plc	(8,126,366)	(3.14)
GBP	(26,628)	SEK	358,100	13.4481 : 10/17/2024	JP Morgan Chase Bank, NA	(268)	-
GBP	(9,176)	SEK	123,900	13.5024 : 10/17/2024	JP Morgan Chase Bank, NA	(56)	-
GBP	(3,285,295)	SEK	44,172,000	13.4454 : 10/17/2024	Morgan Stanley	(33,697)	(0.01)
GBP	(257,977,718)	NOK	3,621,040,000	14.0363 : 10/17/2024	Morgan Stanley	(1,622,648)	(0.63)
GBP	(682,264)	USD	896,900	1.3146 : 10/17/2024	Morgan Stanley	(13,601)	(0.01)
NZD	(320,725,000)	GBP	150,859,555	0.4704 : 10/17/2024	Standard Chartered Bank	(1,282,168)	(0.49)
NZD	(10,825,000)	NOK	70,991,464	6.5581 : 10/17/2024	JP Morgan Chase Bank, NA	(109,125)	(0.04)
Total foreign currency forward contracts						(15,624,858)	(6.03)
Total derivative financial instruments						(15,624,858)	(6.03)
Total financial liabilities at fair value through profit and loss						(15,624,858)	(6.03)

	Fair value in GBP	% of Net Assets
Total net investments	252,974,091	97.59
Other assets in excess of other liabilities	6,239,779	2.41
<b>Total net assets</b>	<b>259,213,870</b>	<b>100.00</b>

Analysis of total assets	Fair value in GBP	% of Total Assets
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	252,872,100	91.88
Derivative financial instruments	15,726,849	5.71
Deposits	6,631,998	2.41
Other assets	626	-
<b>Total assets</b>	<b>275,231,573</b>	<b>100.00</b>

# UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

## Investment Manager's Report

1 October 2024 to 27 November 2024

### Market environment

In the fourth quarter, the US presidential elections took center stage against a backdrop of existing uncertainty over geopolitics and global growth. While US equities saw positive returns over the quarter following the elections, most other markets came under pressure amid tariff and broader geopolitical uncertainty. In the US, shares were boosted by optimism that Trump's policies would support growth, lower corporate taxes, and cut regulation. While data pointed to a resilient US economy, the macro outlook in other regions remained more muted.

On a sector level Consumer Discretionary and Communication Services delivered the highest returns, outperforming the broader market. Conversely, Materials and Health Care were the main laggards from a sector perspective.

### Performance

During the Q4 2024 period until the fund's liquidation as at 27 November, the Equity Opportunity Long Short fund declined -3.55% (Q-PF share class, net of fee in EUR). Performance in the long book was positive, boosted by positive contribution from our Financials and Communication Services positions. On the other hand, positioning in our short book detracted from performance, mainly within Industrials and Consumer Discretionary.

On a country level our longs in the United States and shorts in Japan contributed positively, while our shorts in the United States and longs in Sweden detracted.

# UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund\*

## Statement of Financial Position As at 31 March 2025

Assets	Note	EUR 2025	EUR 2024**
Cash and cash equivalents	8	151,023	5,830,847
<b>Financial assets at fair value through profit or loss:</b>			
Investments in transferable securities	6,9	-	34,047,872
Investments in derivative financial instruments	6,9	-	51,435
Due from broker	8	-	16,251
Interest, dividend and other receivables		-	46,015
<b>Total assets</b>		<b>151,023</b>	<b>39,992,420</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
Investments in derivative financial instruments	6,9	-	167,978
Bank overdraft	8	24,648	1,457,940
Due to Investment Manager		10,982	-
Redemptions payable		-	17
Accounts payable and accrued expenses	13	115,393	282,281
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>151,023</b>	<b>1,908,216</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>-</b>	<b>38,084,204</b>
<b>Net assets per Class (EUR) I-B-acc Shares</b>	<b>EUR</b>	<b>-</b>	<b>182.21</b>
Number of Class (EUR) I-B-acc Shares in issue		-	11,921
<b>Net assets per Class (EUR) Q-PF-acc Shares</b>	<b>EUR</b>	<b>-</b>	<b>128.63</b>
Number of Class (EUR) Q-PF-acc Shares in issue		-	17,790
<b>Net assets per Class (CHF hedged) P-PF-acc Shares</b>	<b>CHF</b>	<b>-</b>	<b>93.68</b>
Number of Class (CHF hedged) P-PF-acc Shares in issue		-	3,453
<b>Net assets per Class (EUR) P-PF-acc Shares</b>	<b>EUR</b>	<b>-</b>	<b>101.22</b>
Number of Class (EUR) P-PF-acc Shares in issue		-	27,319
<b>Net assets per Class (GBP) P-PF-acc Shares</b>	<b>GBP</b>	<b>-</b>	<b>108.40</b>
Number of Class (GBP) P-PF-acc Shares in issue		-	2,709
<b>Net assets per Class (SGD hedged) P-PF-acc Shares</b>	<b>SGD</b>	<b>-</b>	<b>112.36</b>
Number of Class (SGD hedged) P-PF-acc Shares in issue		-	5,533
<b>Net assets per Class (USD hedged) P-PF-acc Shares</b>	<b>USD</b>	<b>-</b>	<b>115.06</b>
Number of Class (USD hedged) P-PF-acc Shares in issue		-	57,096
<b>Net assets per Class (CHF hedged) I-B-acc Shares</b>	<b>CHF</b>	<b>-</b>	<b>110.29</b>
Number of Class (CHF hedged) I-B-acc Shares in issue		-	37,404
<b>Net assets per Class (USD) Q-PF-acc Shares</b>	<b>USD</b>	<b>-</b>	<b>120.59</b>
Number of Class (USD) Q-PF-acc Shares in issue		-	13,357
<b>Net assets per Class (GBP) Q-PF-acc Shares</b>	<b>GBP</b>	<b>-</b>	<b>115.01</b>
Number of Class (GBP) Q-PF-acc Shares in issue		-	712
<b>Net assets per Class (CHF hedged) Q-PF-acc Shares</b>	<b>CHF</b>	<b>-</b>	<b>90.80</b>
Number of Class (CHF hedged) Q-PF-acc Shares in issue		-	6,569
<b>Net assets per Class (EUR) I-A1-PF-acc Shares</b>	<b>EUR</b>	<b>-</b>	<b>100.73</b>
Number of Class (EUR) I-A1-PF-acc Shares in issue		-	12,535
<b>Net assets per Class (EUR) U-B-acc Shares</b>	<b>EUR</b>	<b>-</b>	<b>10,193.55</b>
Number of Class (EUR) U-B-acc Shares in issue		-	1,572

\*The sub-fund liquidated as at 27 November 2024.

\*\*As at 30 September 2024.

# UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund\*

## Statement of Comprehensive Income

For the period from 1 October 2024 to 31 March 2025

Income	Note	EUR 2025	EUR 2024**
Interest income	3	16,882	94,748
Dividend income	4	55,506	639,542
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	5	(632,385)	239,878
Net gain/(loss) on foreign exchange		101,437	(129,646)
Other income		356,852	1,179,076
<b>Net investment (loss)/income</b>		<b>(101,708)</b>	<b>2,023,598</b>
<b>Expenses</b>			
Dividend expense	4	(64,634)	(525,456)
Administrative expense	13	(9,318)	-
Swap expense	13	(163,255)	-
Investment manager's fee	13	(27,584)	(158,792)
Other fees	13	(4,102)	(390,073)
<b>Operating expenses before finance costs</b>		<b>(268,893)</b>	<b>(1,074,321)</b>
<b>Net (loss)/gain from operations before finance costs and taxes</b>		<b>(370,601)</b>	<b>949,277</b>
Interest expense	3	(3,187)	(8,553)
<b>Total finance costs and other charges</b>		<b>(3,187)</b>	<b>(8,553)</b>
Withholding tax		(5,555)	(53,663)
<b>Net (loss)/gain from operations after finance costs and taxes</b>		<b>(379,343)</b>	<b>887,061</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(379,343)</b>	<b>887,061</b>

\*The sub-fund liquidated as at 27 November 2024.

\*\*For period 1 October 2023 to 31 March 2024.

# UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund\*

## Statement of Changes in Net Assets

For the period from 1 October 2024 to 31 March 2025

	EUR 2025	EUR 2024**
<b>Balance at the beginning of the period</b>	<b>38,084,204</b>	<b>84,945,706</b>
Net (loss)/gain from operations after finance costs and taxes	(379,343)	887,061
Issues of redeemable participating shares during the period	43,189	1,781,730
Redemptions of redeemable participating shares during the period	(37,775,535)	(15,986,200)
Anti-dilution levy	27,485	19,338
<b>Balance at the end of the period</b>	<b>-</b>	<b>71,647,635</b>

\*The sub-fund liquidated as at 27 November 2024.

\*\*For period 1 October 2023 to 31 March 2024.

## Statement of Cash Flows

For the period from 1 October 2024 to 31 March 2025

	EUR 2025	EUR 2024**
<b>Operating Activities</b>		
Net (loss)/gain from operations after finance costs and taxes	(379,343)	887,061
<b>Adjustment for:</b>		
Net loss/(gain) on financial assets and financial liabilities at fair value through profit or loss	632,385	(239,878)
Net payment from trading activities	33,298,944	5,670,174
<b>Changes in operating assets and liabilities</b>		
Interest, dividend and other receivables	62,266	895,450
Accounts payable and accrued expenses	(166,888)	(168,013)
<b>Cash flows provided by operating activities</b>	<b>33,447,364</b>	<b>7,044,794</b>
<b>Financing activities</b>		
Proceeds from issuance of shares	43,189	1,781,730
Payments for redemption of shares	(37,764,570)	(15,986,201)
Anti-dilution levy	27,485	19,338
<b>Cash flows used in financing activities</b>	<b>(37,693,896)</b>	<b>(14,185,133)</b>
Net decrease in cash and cash equivalents during the period	(4,246,532)	(7,140,339)
Cash and cash equivalents at the beginning of the period	4,372,907	12,922,876
<b>Cash and cash equivalents at the end of the period</b>	<b>126,375</b>	<b>5,782,537</b>
<b>Cash represented by</b>		
Cash and cash equivalents	151,023	7,837,121
Bank overdraft	(24,648)	(2,054,584)
<b>Supplementary information</b>		
Interest received	16,882	96,118
Dividend received	101,524	593,657
Interest paid	(3,187)	(8,553)
Dividend paid	(117,606)	(462,182)
Withholding tax paid	(8,021)	(53,402)

\*The sub-fund liquidated as at 27 November 2024.

\*\*For period 1 October 2023 to 31 March 2024.



# UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund\*

## Schedule of Investments as at 31 March 2025

As at 31 March 2025, the sub-fund did not hold any investments.

\*The sub-fund liquidated as at 27 November 2024.

# UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund\*

## Schedule of Investments as at 30 September 2024

Financial assets at fair value through profit or loss

Transferrable securities admitted to official stock exchange listing or traded on a regulated market

Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
<b>Equity investments</b>			
<b>Belgium</b>			
Anheuser-Busch Inbev Sa/Nv	6,327	375,696	0.99
<b>Canada</b>			
Arc Resources Ltd	12,308	186,612	0.49
Aya Gold & Silver Inc	35,969	419,872	1.10
Constellation Software Inc	177	516,539	1.36
Dollarama Inc	2,058	189,103	0.50
First Quantum Minerals Ltd	21,170	258,916	0.68
Whitecap Resources Inc	23,280	155,949	0.41
<b>China</b>			
Full Truck Alliance -Spn Adr	7,700	62,163	0.16
Luckin Coffee Inc - Adr	2,300	54,592	0.14
<b>Denmark</b>			
Novonosis (Novozymes) B	2,328	150,585	0.40
Nkt A/S	3,935	333,870	0.88
Tryg A/S	42,653	908,599	2.39
Zealand Pharma A/S	2,447	266,868	0.70
<b>Finland</b>			
Sampo Oyj-A Shs	16,313	683,515	1.79
<b>France</b>			
Air Liquide Sa	919	159,226	0.42
Euronext Nv	3,277	319,344	0.84
Gaztransport Et Techniga Sa	3,603	456,500	1.20
La Francaise Des Jeux Saem	4,096	151,306	0.40
Nexans Sa	4,390	577,724	1.52
Sanofi	4,333	445,866	1.17
Spie Sa	4,676	160,387	0.42
Teleperformance	1,293	120,249	0.32
Ubisoft Entertainment	13,270	134,027	0.35
<b>Germany</b>			
Apontis Pharma Ag	10,262	68,755	0.18
Cancom Se	6,085	171,232	0.45
Compugroup Medical Se & Co K	6,936	98,630	0.26
Deutsche Boerse Ag	924	194,687	0.51
Deutsche Telekom Ag-Reg	19,614	517,613	1.36
E.On Se	51,939	693,645	1.82
Exasol Ag	7,032	14,627	0.04
Fielmann Group Ag	2,873	133,307	0.35
Henkel Ag & Co KgaA Vor-Pref	4,063	342,917	0.90
Ionos Group Se	3,797	85,053	0.22
Muenchener Rueckver Ag-Reg	302	149,279	0.40
Redcare Pharmacy Nv	1,999	259,070	0.68
Sap Se	1,633	333,785	0.88
Suss Microtec Se	3,302	226,847	0.60
Vonovia Se	12,866	421,104	1.11
<b>Hong Kong</b>			
Zjld Group Inc	110,400	121,239	0.32
<b>Italy</b>			
Leonardo Spa	15,330	306,907	0.81
<b>Korea, Republic Of</b>			
Hd Korea Shipbuilding & Offs	2,462	316,636	0.83
<b>Netherlands</b>			
Heineken Nv	3,428	273,006	0.72
Koninklijke Philips Nv	15,221	447,802	1.18
Koninklijke Kpn Nv	84,956	311,704	0.82
Nn Group Nv	5,682	254,440	0.67
Universal Music Group Nv	5,074	119,239	0.31
Wolters Kluwer	1,683	254,638	0.67

# UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund\*

## Schedule of Investments as at 30 September 2024 (continued)

Financial assets at fair value through profit or loss (continued)

Transferrable securities admitted to official stock exchange listing or traded on a regulated market (continued)

Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
<b>Equity investments (continued)</b>			
<b>Norway</b>			
Cadeler A/S	30,378	191,236	0.51
Dof Group Asa	43,934	327,404	0.86
Frontline Plc	10,478	212,948	0.56
Hafnia Ltd	27,686	176,880	0.46
Hoegh Autoliners Asa	20,896	241,936	0.64
<b>Portugal</b>			
Galp Energia Sgps Sa	12,597	211,630	0.56
<b>Spain</b>			
Elecnor Sa	2,092	39,497	0.10
Iberdrola Sa	31,543	438,132	1.15
Industria De Diseno Textil	4,859	258,207	0.68
Indra Sistemas Sa	15,719	259,206	0.68
Puig Brands Sa-B	10,057	207,275	0.54
<b>Sweden</b>			
Aak Ab	13,085	385,161	1.01
Afry Ab	15,487	253,258	0.66
<b>Taiwan</b>			
Taiwan Semiconductor Manufac	11,000	298,054	0.78
Wiwynn Corp	3,000	145,672	0.38
<b>United Kingdom</b>			
Astrazeneca Plc	1,526	212,531	0.56
<b>United States Of America</b>			
Advanced Micro Devices	1,257	184,802	0.49
Alphabet Inc-Cl C	3,751	561,919	1.47
Amazon.Com Inc	4,294	716,904	1.88
Apollo Global Management Inc	1,243	139,118	0.36
Berkshire Hathaway Inc-Cl B	1,006	414,875	1.08
Booking Holdings Inc	39	147,191	0.38
Boston Scientific Corp	4,401	330,455	0.86
Brown & Brown Inc	5,503	510,829	1.34
Broadcom Inc	3,542	547,462	1.43
Chubb Ltd	1,074	277,524	0.72
Coca-Cola Co/The	7,835	504,478	1.32
Colgate-Palmolive Co	4,984	463,589	1.22
Draftkings Inc-Cl A	7,110	249,731	0.65
Edwards Lifesciences Corp	5,524	326,624	0.86
Elevance Health Inc	1,063	495,282	1.30
Ensign Group Inc/The	2,995	385,951	1.01
Fiserv Inc	2,143	344,958	0.92
Gildan Activewear Inc	7,200	303,922	0.80
International Seaways Inc	3,583	165,530	0.43
Intl Flavors & Fragrances	4,775	448,941	1.18
Jpmorgan Chase & Co	709	133,954	0.35
Linde Plc	658	281,147	0.74
Lyft Inc-A	22,587	258,039	0.68
Mercadolibre Inc	227	417,360	1.10
Microsoft Corp	555	213,984	0.56
Newmont Corp	8,179	391,710	1.03
Netflix Inc	279	177,310	0.47
Nextera Energy Inc	3,252	246,308	0.65
Nu Holdings Ltd/Cayman Isl-A	18,600	227,490	0.60
Option Care Health Inc	9,572	268,450	0.70
Progressive Corp	2,447	556,383	1.46
Ross Stores Inc	2,272	306,401	0.80
Scorpio Tankers Inc	2,700	172,492	0.45
Skechers Usa Inc-Cl A	1,969	118,064	0.31
Sprouts Farmers Market Inc	8,785	869,094	2.28
Star Bulk Carriers Corp	18,600	394,816	1.04

# UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund\*

## Schedule of Investments as at 30 September 2024 (continued)

### Financial assets at fair value through profit or loss (continued)

#### Transferrable securities admitted to official stock exchange listing or traded on a regulated market (continued)

Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
<b>Equity investments (continued)</b>			
<b>Unite States of America (continued)</b>			
Teekay Tankers Ltd-Class A	3,400	177,456	0.47
Uranium Energy Corp	51,498	286,549	0.75
Zscaler Inc	878	134,479	0.35
<b>Total equity investments</b>		<b>30,214,268</b>	<b>79.34</b>
<b>Collective investment schemes</b>			
<b>Ireland</b>			
UBS (Irl) Select Money Market Fund – EUR	36,273	3,833,604	10.07
<b>Total collective investment schemes</b>		<b>3,833,604</b>	<b>10.07</b>
<b>Total transferrable securities admitted to official stock exchange listing or traded on a regulated market</b>		<b>34,047,872</b>	<b>89.41</b>

Currency sold	Currency bought	Trade rate and Date of maturity	Counterparty	Unrealised gain in EUR	% of Net Assets		
Foreign currency forward contracts							
EUR	(442,752)	SGD	638,000	1.4410 : 10/17/2024	JP Morgan Chase Bank, NA	3,234	0.01
EUR	(457,263)	GBP	386,200	0.8446 : 10/17/2024	JP Morgan Chase Bank, NA	6,543	0.02
USD	(9,815,000)	EUR	8,803,835	0.8970 : 10/17/2024	Bank of America	16,078	0.04
USD	(144,700)	EUR	129,700	0.8963 : 10/17/2024	JP Morgan Chase Bank, NA	145	-
USD	(177,600)	EUR	159,308	0.8970 : 10/17/2024	JP Morgan Chase Bank, NA	295	-
USD	(451,867)	KRW	605,000,000	1,338.8904 : 10/17/2024	UBS	8,995	0.02
MXN	(29,690,000)	EUR	1,368,547	0.0461 : 10/17/2024	Standard Chartered Bank	16,139	0.04
SGD	(13,900)	EUR	9,723	0.6995 : 10/17/2024	JP Morgan Chase Bank, NA	6	-
Total foreign currency forward contracts						51,435	0.13
Total financial derivative instruments						51,435	0.13
Total financial assets at fair value through profit or loss						34,099,307	89.54

### Financial liabilities at fair value through profit or loss

#### Derivative financial instruments

Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
<b>Equity swaps</b>				
<b>Taiwan</b>				
Feng Tay Enterprise Co Ltd	Morgan Stanley	(44,977)	(115)	-
United Microelectronics Corp	Morgan Stanley	(138,860)	(128)	-
Wpg Holdings Ltd	Morgan Stanley	(56,000)	(72)	-
<b>Total equity swaps</b>		<b>(239,837)</b>	<b>(315)</b>	<b>-</b>

				Trade rate and		Unrealised	% of Net
Currency sold	Currency bought			Date of maturity	Counterparty	loss in EUR	Assets
Foreign currency forward contracts							
CHF	(98,500)	EUR	104,419	1.0601 : 10/17/2024	JP Morgan Chase Bank, NA	(346)	-
CHF	(114,800)	EUR	122,082	1.0634 : 10/17/2024	JP Morgan Chase Bank, NA	(19)	-
EUR	(7,520,672)	USD	8,376,600	1.1138 : 10/17/2024	JP Morgan Chase Bank, NA	(20,770)	(0.06)
EUR	(5,510,927)	CHF	5,179,200	0.9398 : 10/17/2024	JP Morgan Chase Bank, NA	(2,323)	(0.01)
GBP	(3,565,000)	EUR	4,225,541	1.1853 : 10/17/2024	HSBC Bank Plc	(55,842)	(0.14)
GBP	(8,300)	EUR	9,876	1.1899 : 10/17/2024	JP Morgan Chase Bank, NA	(92)	-
PHP	(75,100,000)	USD	1,338,681	0.0178 : 10/17/2024	Bank of America	(68)	-
ZAR	(23,900,000)	EUR	1,212,811	0.0508 : 10/17/2024	JP Morgan Chase Bank, NA	(27,079)	(0.07)
KRW	(3,578,000,000)	USD	2,663,570	0.0007 : 10/17/2024	HSBC Bank Plc	(61,068)	(0.16)
SGD	(11,600)	EUR	8,053	0.6942 : 10/17/2024	JP Morgan Chase Bank, NA	(56)	-
Total foreign currency forward contracts						(167,663)	(0.44)
Total financial derivative instruments						(167,978)	(0.44)
Total financial liabilities at fair value through profit or loss						(167,978)	(0.44)

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund

Semi - Annual report as at 31 March 2025

The notes are an integral part of the financial statements.

# UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund\*

## Schedule of Investments as at 30 September 2024 (continued)

	Fair value in EUR	% of Net Assets
Total net investments	33,931,329	89.10
Other assets in excess of other liabilities	4,152,875	10.90
<b>Total net assets</b>	<b>38,084,204</b>	<b>100.00</b>

	Fair value in EUR	% of Total Assets
<b>Analysis of total assets</b>		
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	34,047,872	85.14
Derivative financial instruments	51,435	0.13
Deposits	5,830,847	14.57
Other assets	62,266	0.16
<b>Total assets</b>	<b>39,992,420</b>	<b>100.00</b>

# UBS (Irl) Investor Selection – Global Equity Long Short Fund

## Investment Manager's Report

1 October 2024 to 31 March 2025

### Market environment

Global equities ended the period from 01 October 2024 to 31 March 2025 on a negative note. Following a significant market rally post US election in November 2024, investors moved their focus to increased geopolitical and macroeconomic uncertainty. While corporate results for Q4 and full year 2024 remained majorly robust, particularly discussions around potential US tariffs towards the end of Q1 2025 drove market volatility significantly higher.

Over the course of the reporting period, on a sector level most positive performance came from Financials, Energy and Communication Services. Conversely, Materials, Information Technology and Health Care lagged the broader market.

### Performance

During the reporting period, the Global Equity Long Short fund was up +1.69% (I-B share class, net of fee in EUR). Largest positive contribution came from Communication Services (long and short book), Financials (long book) and Real Estate (short book). Conversely, our long book in Information Technology, the long and short books in Consumer Discretionary and the long book in Materials added negatively.

### Outlook

Increasing uncertainty driven by a broad range of macroeconomic and geopolitical outcomes is amplifying investor's focus on diversifying their portfolio through consistent and as uncorrelated as possible return streams. Despite recent declines in inflation rates and interest rate cuts by leading central banks, companies continue to face a higher interest rate environment. Simultaneously, light leading economic indicators and recently announced US tariffs fuel investor's concerns regarding higher inflationary pressure in the quarters to come.

Against this market backdrop, we continue to search for fundamentally mispriced securities and remain ready to take advantage of any opportunities presented by price/value dislocations caused by short term sentiment. We believe the fund is well positioned to face any market environment, as risk remains dominated by many diversified, idiosyncratic, stock-specific sources, driven by our fundamental analysts.

# UBS (Irl) Investor Selection – Global Equity Long Short Fund

## Statement of Financial Position As at 31 March 2025

Assets	Note	EUR 2025	EUR 2024*
Cash and cash equivalents	8	97,409,167	15,706,076
<b>Financial assets at fair value through profit or loss:</b>			
Investments in transferable securities	6,9	473,148,870	415,554,268
Investments in Derivative financial instruments	6,9	2,139,048	1,812,329
Subscriptions receivable		24,403	100,504
Interest, dividend and other receivables		1,600,092	876,396
<b>Total assets</b>		<b>574,321,580</b>	<b>434,049,573</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
Investments in Derivative financial instruments	6,9	3,452,195	3,093,733
Bank overdraft	8	6,636,450	2,426,971
Due to broker	8	62,151,220	3,854
Redemption payable		26,671	1,566,206
Accounts payable and accrued expenses	13	1,970,691	1,265,175
<b>Total liabilities (excluding Net Assets attributable to holders of redeemable participating shares)</b>		<b>74,237,227</b>	<b>8,355,939</b>
<b>Net Assets attributable to holders of redeemable participating shares</b>		<b>500,084,353</b>	<b>425,693,634</b>
<b>Net assets per Class (EUR) I-B-acc Shares</b>			
	EUR	<b>226.22</b>	<b>222.43</b>
Number of Class (EUR) I-B-acc Shares in issue		172,239	163,649
<b>Net assets per Class (EUR) U-B-acc Shares</b>			
	EUR	<b>166,507.05</b>	<b>163,714.53</b>
Number of Class (EUR) U-B-acc Shares in issue		1,516	1,369
<b>Net assets per Class (EUR) I-A1-PF-acc Shares</b>			
	EUR	<b>159.99</b>	<b>157.82</b>
Number of Class (EUR) I-A1-PF-acc Shares in issue		95,022	158,859
<b>Net assets per Class (EUR) Q-PF-acc Shares</b>			
	EUR	<b>147.81</b>	<b>145.88</b>
Number of Class (EUR) Q-PF-acc Shares in issue		51,649	104,415
<b>Net assets per Class (EUR) I-A3-PF-acc Shares</b>			
	EUR	<b>104.79</b>	<b>103.31</b>
Number of Class (EUR) I-A3-PF-acc Shares in issue		30,368	179,513
<b>Net assets per Class (USD) I-A3-PF-acc Shares</b>			
	USD	<b>107.18</b>	<b>104.93</b>
Number of Class (USD) I-A3-PF-acc Shares in issue		95,807	87,149
<b>Net assets per Class (GBP) I-A3-PF-acc Shares</b>			
	GBP	<b>101.06</b>	<b>98.77</b>
Number of Class (GBP) I-A3-PF-acc Shares in issue		729,961	779,936
<b>Net assets per Class (GBP) Q-PF-acc Shares</b>			
	GBP	<b>115.78</b>	<b>112.98</b>
Number of Class (GBP) Q-PF-acc Shares in issue		91	8,991
<b>Net assets per Class (EUR) P-PF-acc Shares</b>			
	EUR	<b>100.75</b>	<b>99.84</b>
Number of Class (EUR) P-PF-acc Shares in issue		100	100
<b>Net assets per Class (JPY) I-A1-PF-acc Shares</b>			
	JPY	<b>9,884.97</b>	<b>9,886.35</b>
Number of Class (JPY) I-A1-PF-acc Shares in issue		351,687	69,999
<b>Net assets per Class (CHF) I-A1-acc Shares</b>			
	CHF	<b>100.31</b>	-
Number of Class (CHF) I-A1-acc Shares in issue		12,646	-
<b>Net assets per Class (JPY) I-A3-acc Shares</b>			
	JPY	<b>9,989.31</b>	-
Number of Class (JPY) I-A3-acc Shares in issue		1,004,900	-

\*As at 30 September 2024.

# UBS (Irl) Investor Selection – Global Equity Long Short Fund

## Statement of Comprehensive Income

For the period from 1 October 2024 to 31 March 2025

Income	Note	EUR 2025	EUR 2024*
Interest income	3	125,761	70,995
Dividend income	4	5,401,675	2,357,433
Net gain on financial assets and financial liabilities at fair value through profit or loss	5	3,389,615	13,593,236
Net gain on foreign exchange		940,370	84,256
Other income		7,007,329	4,146,559
<b>Net investment income</b>		<b>16,864,750</b>	<b>20,252,479</b>
<b>Expenses</b>			
Dividend expense	4	(6,286,273)	(2,115,768)
Administrative expense	13	(294,396)	-
Swap expense	13	(729,659)	-
Investment manager's fee	13	(510,360)	(130,353)
Performance fee	13	478	(579,344)
Other fees	13	(14,177)	(644,244)
<b>Operating expenses before finance costs</b>		<b>(7,834,387)</b>	<b>(3,469,709)</b>
<b>Net gain from operations before finance costs and taxes</b>		<b>9,030,363</b>	<b>16,782,770</b>
Interest expense	3	(48,472)	(45,708)
<b>Total finance costs and other charges</b>		<b>(48,472)</b>	<b>(45,708)</b>
Withholding tax		(705,315)	(198,267)
<b>Net gain from operations after finance costs and taxes</b>		<b>8,276,576</b>	<b>16,538,795</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>8,276,576</b>	<b>16,538,795</b>

\*For period 1 October 2023 to 31 March 2024.



# UBS (Irl) Investor Selection – Global Equity Long Short Fund

## Statement of Changes in Net Assets

For the period from 1 October 2024 to 31 March 2025

	EUR 2025	EUR 2024*
<b>Balance at the beginning of the period</b>	<b>425,693,634</b>	<b>74,726,311</b>
Net gain from operations after finance costs and taxes	8,276,576	16,538,795
Issues of redeemable participating shares during the period	149,159,233	301,931,327
Redemptions of redeemable participating shares during the period	(83,252,851)	(39,985,179)
Anti-dilution levy	207,761	431,514
<b>Balance at the end of the period</b>	<b>500,084,353</b>	<b>353,642,768</b>

\*For period 1 October 2023 to 31 March 2024.

## Statement of Cash Flows

For the period from 1 October 2024 to 31 March 2025

	EUR 2025	EUR 2024*
<b>Operating Activities</b>		
Net gain from operations after finance costs and taxes	8,276,576	16,538,795
<b>Adjustment for:</b>		
Net gain on financial assets and financial liabilities at fair value through profit or loss	(3,389,615)	(13,593,236)
Net receipt from trading activities	(54,173,244)	(254,949,411)
<b>Changes in operating assets and liabilities</b>		
Interest, dividend and other receivables	(723,696)	(1,119,741)
Accounts payable and accrued expenses	62,852,882	1,496,976
<b>Cashflows provided by/(used in) operating activities</b>	<b>12,842,903</b>	<b>(251,626,617)</b>
<b>Financing activities</b>		
Proceeds from issuance of shares	149,235,334	301,888,930
Payments for redemption of shares	(84,792,386)	(39,994,962)
Anti-dilution levy	207,761	431,514
<b>Cashflows provided by Financing activities</b>	<b>64,650,709</b>	<b>262,325,482</b>
Net increase in cash and cash equivalents during the period	77,493,612	10,698,865
Cash and cash equivalents at the beginning of the period	13,279,105	9,373,210
<b>Cash and cash equivalents at the end of the period</b>	<b>90,772,717</b>	<b>20,072,075</b>
<b>Cash represented by</b>		
Cash and cash equivalents	97,409,167	22,676,308
Bank overdraft	(6,636,450)	(2,604,233)
<b>Supplementary information</b>		
Interest received	125,761	70,995
Dividend received	4,677,978	1,238,346
Interest paid	(48,472)	(45,708)
Dividend paid	(5,354,293)	(1,368,790)
Withholding tax paid	(678,420)	(146,870)

\*For period 1 October 2023 to 31 March 2024.

# UBS (Irl) Investor Selection – Global Equity Long Short Fund

## Schedule of Investments as at 31 March 2025

Financial assets at fair value through profit or loss

Transferrable securities admitted to official stock exchange listing or traded on a regulated market

Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
<b>Equity investments</b>			
<b>Australia</b>			
Coronado Global Resource-Cdi	3,251,800	619,051	0.12
<b>Austria</b>			
Bawag Group Ag	103,289	9,812,455	1.96
<b>Brazil</b>			
Gerdau Sa -Spon Adr	1,072,441	2,819,600	0.56
<b>Canada</b>			
Advantage Energy Ltd	253,886	1,770,222	0.35
Aya Gold & Silver Inc	749,890	5,363,669	1.07
Canadian Pacific Kansas City	58,913	3,826,918	0.77
Kelt Exploration Ltd	245,267	1,072,772	0.21
Lundin Mining Corp	249,712	1,872,827	0.37
Paramount Resources Ltd -A	588,505	7,059,738	1.41
Shopify Inc - Class A	65,167	5,754,328	1.15
Tourmaline Oil Corp	146,350	6,532,987	1.31
Whitecap Resources Inc	803,378	4,785,094	0.96
<b>Germany</b>			
Hannover Rueck Se	22,085	6,066,750	1.21
Infineon Technologies Ag	274,473	8,342,607	1.67
<b>Hong Kong</b>			
China Mengniu Dairy Co	2,014,000	4,601,084	0.92
Gcl Technology Holdings Ltd	28,292,000	3,299,052	0.66
<b>India</b>			
Hdfc Bank Ltd-Adr	42,399	2,607,841	0.52
<b>Ireland</b>			
Aib Group Plc	2,375,778	14,135,879	2.83
<b>Italy</b>			
Infrastrutture Wireless Ital	439,891	4,306,533	0.86
<b>Malaysia</b>			
Cimb Group Holdings Bhd	1,437,400	2,099,100	0.42
<b>Netherlands</b>			
Aalberts Nv	256,386	7,999,243	1.60
Asml Holding Nv	6,932	4,200,792	0.84
Koninklijke Philips Nv	454,086	10,611,990	2.12
<b>Portugal</b>			
Galp Energia Sgps Sa	329,105	5,341,374	1.07
<b>Singapore</b>			
Singapore Telecommunications	1,553,500	3,670,030	0.73
<b>Spain</b>			
Banco Bilbao Vizcaya Argenta	1,219,126	15,293,936	3.06
Industria De Diseno Textil	117,629	5,393,290	1.08
<b>Sweden</b>			
Africa Oil Corp	2,242,326	2,965,461	0.59
International Petroleum Corp	397,289	5,444,513	1.09
<b>Taiwan</b>			
Taiwan Semiconductor-Sp Adr	15,200	2,335,864	0.47
<b>United Kingdom</b>			
Ashtead Group Plc	85,192	4,220,521	0.84
Astrazeneca Plc	66,782	8,980,578	1.80
British American Tobacco Plc	153,666	5,842,731	1.17
Bt Group Plc	2,614,969	5,182,269	1.04
Drax Group Plc	763,094	5,338,791	1.07
Fresnillo Plc	253,077	2,830,522	0.57
Glencore Plc	920,107	3,081,764	0.62
Haleon Plc	995,376	4,654,092	0.93
Harbour Energy Plc	1,826,143	4,588,936	0.92
Lancashire Holdings Ltd	734,551	5,073,267	1.01
Legal & General Group Plc	2,594,603	7,527,618	1.51
London Stock Exchange Group	52,751	7,223,593	1.44
Serica Energy Plc	1,679,074	2,688,516	0.54
Spectris Plc	238,423	6,603,886	1.32
Unilever Plc	93,855	5,170,069	1.03
Wise Plc - A	570,493	6,441,991	1.29

# UBS (Irl) Investor Selection – Global Equity Long Short Fund

## Schedule of Investments as at 31 March 2025 (continued)

Financial assets at fair value through profit or loss (continued)

Transferrable securities admitted to official stock exchange listing or traded on a regulated market (continued)

Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
<b>Equity investments (continued)</b>			
<b>United States of America</b>			
Apollo Global Management Inc	33,985	4,308,374	0.86
Arm Holdings Plc-Adr	28,900	2,857,092	0.57
Atlassian Corp-Cl A	24,639	4,840,439	0.97
Bio-Rad Laboratories-A	12,956	2,921,277	0.58
Bristol-Myers Squibb Co	161,418	9,113,945	1.82
California Resources Corp	80,773	3,287,899	0.66
Capital One Financial Corp	24,311	4,035,329	0.81
Comcast Corp-Class A	341,900	11,679,420	2.34
CrowdStrike Holdings Inc - A	24,734	8,073,240	1.61
Datadog Inc - Class A	54,110	4,969,684	0.99
Denali Therapeutics Inc	213,959	2,692,809	0.54
Dexcom Inc	71,297	4,507,380	0.90
Eli Lilly & Co	5,716	4,370,396	0.87
Expand Energy Corp	47,308	4,875,325	0.97
First Citizens BcsHs -Cl A	4,958	8,510,208	1.70
Geopark Ltd	299,315	2,238,905	0.45
Guardant Health Inc	124,217	4,898,763	0.98
Hubspot Inc	10,084	5,333,168	1.07
Intuitive Surgical Inc	8,237	3,776,652	0.76
Kosmos Energy Ltd	1,275,947	2,693,167	0.54
Lyft Inc-A	377,734	4,150,808	0.83
Mercadolibre Inc	4,087	7,381,231	1.48
Moderna Inc	89,782	2,356,341	0.47
Mongodb Inc	28,014	4,548,839	0.91
Neurocrine Biosciences Inc	30,576	3,130,629	0.63
Northrop Grumman Corp	9,143	4,333,741	0.87
Okta Inc	53,710	5,231,778	1.05
Option Care Health Inc	153,471	4,965,573	0.99
Osisko Gold Royalties Ltd	217,500	4,252,546	0.85
Progressive Corp	31,912	8,360,873	1.67
Qualcomm Inc	21,511	3,058,975	0.61
Servicenow Inc	5,100	3,758,854	0.75
Snowflake Inc-Class A	41,915	5,671,446	1.13
Star Bulk Carriers Corp	115,000	1,656,545	0.33
Talos Energy Inc	403,569	3,631,449	0.73
Tenaris Sa-Adr	139,554	5,052,728	1.01
Uber Technologies Inc	74,317	5,012,717	1.00
UnitedHealth Group Inc	23,291	11,292,965	2.26
Walt Disney Co/The	44,348	4,052,164	0.81
Zscaler Inc	38,174	7,012,114	1.40
<b>Total equity investments</b>		<b>444,349,932</b>	<b>88.85</b>
<b>Collective investment schemes</b>			
<b>Ireland</b>			
UBS (Irl) Select Money Market Fund – EUR	1	107	-
UBS (Irl) Select Money Market Fund – USD	272,182	28,798,831	5.76
<b>Total collective investment schemes</b>		<b>28,798,938</b>	<b>5.76</b>
<b>Total transferable securities admitted to official stock exchange listing or traded on a regulated market</b>		<b>473,148,870</b>	<b>94.61</b>

# UBS (Irl) Investor Selection – Global Equity Long Short Fund

## Schedule of Investments as at 31 March 2025 (continued)

### Financial assets at fair value through profit or loss (continued)

#### Derivative financial instruments

Currency sold	Currency bought	Trade rate and Date of maturity	Counterparty	Unrealised gain in EUR	% of Net Assets
<b>Foreign currency forward contracts</b>					
CAD (2,850,000)	USD 1,996,059	0.7004 : 4/15/2025	Standard Chartered Bank	13,368	-
CAD (1,500,000)	EUR 965,787	0.6439 : 4/15/2025	JP Morgan Chase Bank, NA	1,027	-
CAD (7,910,000)	EUR 5,112,488	0.6463 : 4/15/2025	State Street	24,987	-
CLP (2,478,300,000)	USD 2,675,628	0.0011 : 4/15/2025	Bank of America	66,979	0.01
CNY (47,860,000)	USD 6,681,185	0.1396 : 4/15/2025	Standard Chartered Bank	45,949	0.01
CNY (7,850,000)	USD 1,093,330	0.1393 : 4/15/2025	Standard Chartered Bank	5,207	-
EUR (1,317,436)	CHF 1,263,000	0.9587 : 4/15/2025	JP Morgan Chase Bank, NA	5,351	-
EUR (86,202,250)	GBP 72,891,700	0.8456 : 4/15/2025	JP Morgan Chase Bank, NA	826,191	0.18
EUR (8,884,332)	USD 9,695,400	1.0913 : 4/15/2025	JP Morgan Chase Bank, NA	84,190	0.02
EUR (23,418)	CHF 22,500	0.9608 : 4/15/2025	JP Morgan Chase Bank, NA	147	-
EUR (1,560,802)	GBP 1,316,100	0.8432 : 4/15/2025	JP Morgan Chase Bank, NA	10,545	-
EUR (284,280)	USD 309,700	1.0894 : 4/15/2025	JP Morgan Chase Bank, NA	2,201	-
EUR (61,512,072)	JPY 10,023,924,134	162.9587 : 4/15/2025	JP Morgan Chase Bank, NA	595,204	0.12
EUR (4,260,370)	GBP 3,600,000	0.8450 : 4/15/2025	Bank of America	37,820	0.01
GBP (215,000)	EUR 257,158	1.1961 : 4/15/2025	Bank of America Merrill Lynch	460	-
GBP (9,690,000)	EUR 11,576,356	1.1947 : 4/15/2025	Westpack Banking Corporation	7,060	-
JPY (110,576,796)	EUR 689,518	0.0062 : 4/15/2025	JP Morgan Chase Bank, NA	4,395	-
JPY (169,900,000)	EUR 1,058,133	0.0062 : 4/15/2025	Bank of America	5,449	-
SEK (12,550,000)	EUR 1,160,980	0.0925 : 4/15/2025	Bank of America Merrill Lynch	4,265	-
SGD (415,000)	EUR 285,881	0.6889 : 4/15/2025	Bank of America Merrill Lynch	41	-
TWD (77,200,000)	USD 2,355,468	0.0305 : 4/15/2025	HSBC Bank Plc	27,332	0.01
TWD (7,200,000)	USD 217,415	0.0302 : 4/15/2025	State Street	453	-
USD (32,270,000)	EUR 29,871,896	0.9257 : 4/15/2025	HSBC Bank Plc	21,225	-
USD (4,995,000)	EUR 4,626,222	0.9262 : 4/15/2025	Bank of America Merrill Lynch	5,705	-
<b>Total foreign currency forward contracts</b>				<b>1,795,551</b>	<b>0.36</b>

Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
<b>Futures</b>				
<b>Japan</b>				
Topix Indx Futr Jun25	JP Morgan Chase Bank, NA	(130)	154,111	0.03
<b>United States of America</b>				
Msci Emgmkt Jun25	JP Morgan Chase Bank, NA	(195)	189,386	0.04
<b>Total futures</b>			<b>343,497</b>	<b>0.07</b>
<b>Total derivative financial instruments</b>			<b>2,139,048</b>	<b>0.43</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>475,287,918</b>	<b>95.04</b>

### Financial liabilities at fair value through profit or loss

#### Derivative financial instruments

Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
<b>Equity swaps</b>				
<b>Canada</b>				
Reconnaissance Energy Africa Ltd	Morgan Stanley	(391,432)	(2,518)	-
<b>United Kingdom</b>				
International Consolidated Airlines Group Sa	Morgan Stanley	-	(3,721)	-
<b>Total equity swaps</b>			<b>(6,239)</b>	<b>-</b>

# UBS (Irl) Investor Selection – Global Equity Long Short Fund

## Schedule of Investments as at 31 March 2025 (continued)

### Financial liabilities at fair value through profit or loss (continued)

#### Derivative financial instruments

Currency sold	Currency bought	Trade rate and Date of maturity	Counterparty	Unrealised loss in EUR	% of Net Assets
<b>Foreign currency forward contracts</b>					
AUD (4,055,000)	EUR 2,334,485	0.5757 : 4/15/2025	Westpack Banking Corporation	(3,219)	-
CAD (58,085,000)	EUR 36,941,894	0.6360 : 4/15/2025	Standard Chartered Bank	(416,822)	(0.08)
CHF (40,900)	EUR 42,612	1.0419 : 4/15/2025	JP Morgan Chase Bank, NA	(224)	-
EUR (21,522,573)	JPY 3,455,790,862	160.5659 : 4/15/2025	JP Morgan Chase Bank, NA	(110,823)	(0.02)
EUR (380,020)	JPY 61,195,621	161.0328 : 4/15/2025	JP Morgan Chase Bank, NA	(857)	-
EUR (227,380)	GBP 190,300	0.8369 : 4/15/2025	JP Morgan Chase Bank, NA	(173)	-
EUR (326,531)	USD 352,400	1.0792 : 4/15/2025	JP Morgan Chase Bank, NA	(551)	-
EUR (1,127,252)	GBP 944,000	0.8374 : 4/15/2025	JP Morgan Chase Bank, NA	(171)	-
GBP (2,281,900)	EUR 2,696,989	1.1819 : 4/15/2025	JP Morgan Chase Bank, NA	(27,466)	(0.01)
GBP (69,115,000)	EUR 81,735,897	1.1826 : 4/15/2025	Barclays Bank Plc	(783,384)	(0.16)
GBP (1,390,000)	EUR 1,647,886	1.1855 : 4/15/2025	JP Morgan Chase Bank, NA	(11,693)	-
INR (154,070,000)	USD 1,764,383	0.0115 : 4/15/2025	HSBC Bank Plc	(33,039)	(0.01)
INR (32,440,000)	USD 378,871	0.0117 : 4/15/2025	State Street	(135)	-
JPY (108,400,000)	EUR 668,932	0.0062 : 4/15/2025	Bank of America Merrill Lynch	(2,704)	-
SEK (53,480,000)	EUR 4,890,875	0.0915 : 4/15/2025	Bank of America Merrill Lynch	(38,300)	(0.01)
SGD (4,675,000)	EUR 3,217,097	0.6882 : 4/15/2025	Canadian Imperial Bank of Commerce	(2,911)	-
USD (710,000)	EUR 649,521	0.9148 : 4/15/2025	Barclays Bank Plc	(7,249)	-
USD (298,400)	EUR 272,594	0.9135 : 4/15/2025	JP Morgan Chase Bank, NA	(3,434)	-
USD (220,770,000)	EUR 202,301,492	0.9164 : 4/15/2025	Goldman Sachs International	(1,917,059)	(0.38)
USD (8,741,073)	EUR 8,000,000	0.9152 : 4/15/2025	State Street	(85,742)	(0.02)
<b>Total foreign currency forward contracts</b>				<b>(3,445,956)</b>	<b>(0.69)</b>
<b>Total financial derivative instruments</b>				<b>(3,452,195)</b>	<b>(0.69)</b>
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(3,452,195)</b>	<b>(0.69)</b>

	Fair value in EUR	% of Net Assets
Total net investments	471,835,723	94.35
Other assets in excess of other liabilities	28,248,630	5.65
<b>Total net assets</b>	<b>500,084,353</b>	<b>100.00</b>

	Fair value in EUR	% of Total assets
<b>Analysis of total assets</b>		
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	473,148,870	82.39
Financial derivative instruments	2,139,048	0.37
Other assets	99,033,662	17.24
<b>Total assets</b>	<b>574,321,580</b>	<b>100.00</b>

# UBS (Irl) Investor Selection – Global Equity Long Short Fund

## Schedule of Investments as at 30 September 2024

Financial assets at fair value through profit or loss

Transferrable securities admitted to official stock exchange listing or traded on a regulated market

Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
<b>Bonds</b>			
<b>United States of America</b>			
Treasury Bill 0.000% 12/05/24	43,703,000	38,839,627	9.12
<b>Total Bonds</b>		<b>38,839,627</b>	<b>9.12</b>
<b>Equity investments</b>			
<b>Australia</b>			
Coronado Global Resource-Cdi	1,873,900	1,403,631	0.33
<b>Austria</b>			
Bawag Group Ag	83,132	5,781,831	1.36
<b>Brazil</b>			
Gerdau Sa -Spon Adr	739,083	2,317,809	0.54
Sao Martinho Sa	146,700	632,633	0.15
<b>Canada</b>			
Advantage Energy Ltd	217,291	1,361,917	0.32
Canadian Pacific Kansas City	37,052	2,842,559	0.67
Crew Energy Inc	741,571	3,531,460	0.83
First Quantum Minerals Ltd	150,314	1,838,389	0.43
Kelt Exploration Ltd	210,567	874,262	0.21
Paramount Resources Ltd -A	167,127	2,920,817	0.69
Shopify Inc - Class A	57,083	4,102,162	0.96
Tourmaline Oil Corp	85,605	3,566,194	0.84
Vermilion Energy Inc	170,878	1,496,019	0.35
Whitecap Resources Inc	685,937	4,594,970	1.08
<b>France</b>			
Rubis	51,831	1,270,896	0.30
Ubisoft Entertainment	295,039	2,979,894	0.70
<b>Germany</b>			
Hannover Rueck Se	16,789	4,299,663	1.01
Infineon Technologies Ag	163,143	5,132,479	1.21
<b>Hong Kong</b>			
China Mengniu Dairy Co	1,539,000	3,319,826	0.78
China Resources Beer Holding	508,000	1,992,405	0.47
<b>India</b>			
Hdfc Bank Ltd-Adr	31,151	1,746,164	0.41
<b>Ireland</b>			
Aib Group Plc	1,695,174	8,721,670	2.05
<b>Italy</b>			
Infrastrutture Wireless Ital	341,575	3,774,404	0.89
<b>Malaysia</b>			
Cimb Group Holdings Bhd	1,231,300	2,153,823	0.51
<b>Netherlands</b>			
Aalberts Nv	124,809	4,548,040	1.07
Asml Holding Nv	3,928	2,928,717	0.69
Koninklijke Philips Nv	291,721	8,582,432	2.02
<b>Portugal</b>			
Galp Energia Sgpps Sa	245,839	4,130,095	0.97
<b>Singapore</b>			
Singapore Telecommunications	1,397,000	3,163,514	0.74
<b>Spain</b>			
Banco De Sabadell Sa	3,952,828	7,545,949	1.77
<b>Sweden</b>			
Africa Oil Corp	2,051,297	2,364,450	0.56
International Petroleum Corp	424,835	4,513,867	1.06
<b>Taiwan</b>			
Taiwan Semiconductor-Sp Adr	13,100	2,038,508	0.48
<b>United Kingdom</b>			
Ashtead Group Plc	88,360	6,144,586	1.44
Astrazeneca Plc	46,709	6,505,303	1.53
British American Tobacco Plc	110,688	3,623,816	0.85
Bt Group Plc	2,078,271	3,694,272	0.87

# UBS (Irl) Investor Selection – Global Equity Long Short Fund

## Schedule of Investments as at 30 September 2024 (continued)

Financial assets at fair value through profit or loss (continued)

Transferrable securities admitted to official stock exchange listing or traded on a regulated market (continued)

Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
<b>Equity investments (continued)</b>			
<b>United Kingdom (continued)</b>			
Burford Capital Ltd	282,000	3,353,694	0.79
Drax Group Plc	368,609	2,855,271	0.67
Haleon Plc	851,888	4,022,750	0.94
Harbour Energy Plc	1,639,671	5,245,939	1.23
Hsbc Holdings Plc	682,283	5,487,556	1.29
Lancashire Holdings Ltd	561,674	4,637,667	1.09
Legal & General Group Plc	1,777,412	4,834,272	1.14
London Stock Exchange Group	38,042	4,672,752	1.10
Serica Energy Plc	1,448,269	2,323,748	0.55
Spectris Plc	154,385	5,061,834	1.19
Unilever Plc	84,878	4,936,387	1.16
<b>United States of America</b>			
Advanced Micro Devices	23,238	3,416,416	0.80
Alcoa Corp	61,907	2,140,022	0.50
Alnylam Pharmaceuticals Inc	12,252	3,019,280	0.71
Apa Corp	45,312	993,084	0.23
Apollo Global Management Inc	61,969	6,935,664	1.63
Avantor Inc	232,861	5,397,710	1.27
Bristol-Myers Squibb Co	73,018	3,385,109	0.80
California Resources Corp	143,843	6,762,638	1.59
Centene Corp	49,204	3,318,917	0.78
Comcast Corp-Class A	208,292	7,795,669	1.83
Dexcom Inc	81,849	4,916,587	1.15
Eli Lilly & Co	4,071	3,231,631	0.76
Fidelity National Info Serv	80,304	6,026,128	1.42
Fortinet Inc	46,608	3,238,610	0.76
Geopark Ltd	360,115	2,539,407	0.60
Guardant Health Inc	112,247	2,307,196	0.54
Iac Inc	143,539	6,921,974	1.63
Intel Corp	303,208	6,373,603	1.50
Intuitive Surgical Inc	8,683	3,822,138	0.90
Kosmos Energy Ltd	665,864	2,404,401	0.56
Lyft Inc-A	570,154	6,513,564	1.53
Micron Technology Inc	60,524	5,624,250	1.32
Moderna Inc	59,345	3,553,628	0.83
Mongodb Inc	4,678	1,133,191	0.27
Neurocrine Biosciences Inc	26,800	2,766,808	0.65
Northrop Grumman Corp	7,536	3,565,732	0.84
Osisko Gold Royalties Ltd	160,400	2,660,279	0.62
Option Care Health Inc	120,343	3,375,060	0.79
Snap Inc - A	88,379	847,323	0.20
Southwestern Energy Co	467,978	2,981,339	0.70
Star Bulk Carriers Corp	68,500	1,454,025	0.34
Take-Two Interactive Softwre	48,097	6,624,246	1.56
Talos Energy Inc	323,505	3,000,114	0.70
Unitedhealth Group Inc	17,252	9,038,035	2.12
Vaalco Energy Inc	128,538	661,089	0.16
Visa Inc-Class A Shares	11,350	2,796,185	0.66
Walt Disney Co/The	37,447	3,227,478	0.76
Wayfair Inc- Class A	67,723	3,409,057	0.80
Western Digital Corp	98,764	6,043,272	1.42
Zscaler Inc	14,175	2,171,115	0.51
<b>Total equity investments</b>		<b>336,263,270</b>	<b>79.03</b>

# UBS (Irl) Investor Selection – Global Equity Long Short Fund

## Schedule of Investments as at 30 September 2024 (continued)

Financial assets at fair value through profit or loss (continued)

Transferrable securities admitted to official stock exchange listing or traded on a regulated market (continued)

Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
<b>Collective investment schemes</b>			
<b>Ireland</b>			
UBS (Irl) Select Money Market Fund – EUR	1	106	-
UBS (Irl) Select Money Market Fund – USD	404,165	40,451,265	9.50
<b>Total collective investment schemes</b>		<b>40,451,371</b>	<b>9.50</b>
<b>Total transferable securities admitted to official stock exchange listing or traded on a regulated market</b>		<b>415,554,268</b>	<b>97.65</b>

## Derivative financial instruments

Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
<b>Equity swaps</b>				
<b>Canada</b>				
Enbridge Inc	Bank of America Merrill Lynch	(163,988)	9,789	-
Reconnaissance Energy Africa Ltd	Bank of America Merrill Lynch	(391,432)	2,596	-
Toronto-Dominion Bank/The	Bank of America Merrill Lynch	(54,755)	5,811	-
<b>Switzerland</b>				
Swiss Re Ag	Bank of America Merrill Lynch	(2,621)	-	-
<b>Total equity swaps</b>			<b>18,196</b>	<b>-</b>

Currency sold	Currency bought	Trade rate and Date of maturity	Counterparty	Unrealised gain in EUR	% of Net Assets	
Foreign currency forward contracts						
EUR	(90,330,083)	GBP 76,291,900	0.8446 : 10/17/2024	JP Morgan Chase Bank, NA	1,292,590	0.30
EUR	(343,061)	GBP 289,200	0.8430 : 10/17/2024	JP Morgan Chase Bank, NA	4,254	-
EUR	(2,549,416)	GBP 2,131,700	0.8362 : 10/17/2024	JP Morgan Chase Bank, NA	10,647	-
EUR	(277,631)	USD 310,393	1.1180 : 10/17/2024	JP Morgan Chase Bank, NA	276	-
EUR	(5,056,645)	USD 5,665,000	1.1203 : 10/17/2024	Morgan Stanley	15,453	-
USD	(287,480,000)	EUR 257,863,130	0.8970 : 10/17/2024	Bank of America	470,913	0.12
Total foreign currency forward contracts				1,794,133	0.42	
Total derivative financial instruments				1,812,329	0.42	
Total financial assets at fair value through profit or loss				417,366,597	98.07	

## Financial liabilities at fair value through profit or loss

### Derivative financial instruments

Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
<b>Equity swaps</b>				
<b>Canada</b>				
Blackberry Ltd	Bank of America Merrill Lynch	(1,360,362)	(171,429)	(0.04)
Open Text Corp	Bank of America Merrill Lynch	(108,733)	(20,914)	-
Parkland Corp/Canada	Bank of America Merrill Lynch	(337,685)	(2,240)	-
Tc Energy Corp	Bank of America Merrill Lynch	(92,791)	(68,315)	(0.02)
<b>Total equity swaps</b>			<b>(262,898)</b>	<b>(0.06)</b>

Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
<b>Futures</b>				
<b>Japan</b>				
Topix Indx Futr Dec24	JP Morgan Chase Bank, NA	(116)	(337,748)	(0.08)
<b>United States Of America</b>				
Msci Emgmkt Dec24	JP Morgan Chase Bank, NA	(298)	(1,053,233)	(0.25)
<b>Total futures</b>			<b>(1,390,981)</b>	<b>(0.33)</b>



# UBS (Irl) Investor Selection – Global Equity Long Short Fund

## Schedule of Investments as at 30 September 2024 (continued)

### Financial liabilities at fair value through profit or loss (continued)

#### Derivative financial instruments (continued)

Currency sold	Currency bought	Trade rate and Date of maturity	Counterparty	Unrealised loss in EUR	% of Net Assets
<b>Foreign currency forward contracts</b>					
CAD	(47,215,000)	EUR 31,192,379	0.6607 : 10/17/2024	Morgan Stanley	(112,052) (0.03)
CLP	(2,944,000,000)	USD 3,095,786	0.0011 : 10/17/2024	Citibank NA	(163,392) (0.04)
CNY	(39,070,000)	USD 5,517,582	0.1412 : 10/17/2024	Bank of America	(61,083) (0.02)
EUR	(4,398,675)	JPY 691,505,760	157.2078 : 10/17/2024	JP Morgan Chase Bank, NA	(59,230) (0.02)
EUR	(7,847,066)	USD 8,740,142	1.1138 : 10/17/2024	JP Morgan Chase Bank, NA	(21,672) (0.01)
EUR	(22,803)	USD 25,380	1.1130 : 10/17/2024	JP Morgan Chase Bank, NA	(79) -
GBP	(1,250,000)	EUR 1,499,758	1.1998 : 10/17/2024	JP Morgan Chase Bank, NA	(1,428) -
GBP	(3,850,000)	USD 5,081,705	1.3199 : 10/17/2024	Citibank NA	(73,801) (0.02)
GBP	(53,830,000)	EUR 63,802,889	1.1853 : 10/17/2024	HSBC Bank Plc	(844,189) (0.20)
INR	(154,070,000)	USD 1,833,032	0.0119 : 10/17/2024	HSBC Bank Plc	(3,678) -
JPY	(88,000,000)	EUR 544,899	0.0062 : 10/17/2024	JP Morgan Chase Bank, NA	(7,333) -
JPY	(55,000,000)	EUR 344,840	0.0063 : 10/17/2024	JP Morgan Chase Bank, NA	(305) -
SEK	(58,580,000)	EUR 5,176,632	0.0884 : 10/17/2024	Morgan Stanley	(2,106) -
TWD	(77,200,000)	USD 2,416,049	0.0313 : 10/17/2024	Bank of America	(25,666) (0.01)
USD	(2,146,117)	EUR 1,915,000	0.8923 : 10/17/2024	JP Morgan Chase Bank, NA	(6,503) -
AUD	(2,440,000)	EUR 1,479,818	0.6065 : 10/17/2024	State Street	(36,195) (0.01)
SGD	(4,675,000)	EUR 3,246,861	0.6945 : 10/17/2024	HSBC Bank Plc	(21,142) -
<b>Total foreign currency forward contracts</b>				<b>(1,439,854)</b>	<b>(0.36)</b>
<b>Total derivative financial instruments</b>				<b>(3,093,733)</b>	<b>(0.75)</b>
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(3,093,733)</b>	<b>(0.75)</b>

	Fair value in EUR	% of Net Assets
Total net investments	414,272,864	97.32
Other assets in excess of other liabilities	11,420,770	2.68
<b>Total net assets</b>	<b>425,693,634</b>	<b>100.00</b>

	Fair value in EUR	% of Total Assets
<b>Analysis of total assets</b>		
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	415,554,268	95.74
Derivative financial instruments	1,812,329	0.42
Deposits	15,706,076	3.62
Other assets	976,900	0.22
<b>Total assets</b>	<b>434,049,573</b>	<b>100.00</b>

# UBS (Irl) Investor Selection – Global Emerging Markets Opportunity Fund

## Investment Manager's Report

1 October 2024 – 31 March 2025

### Market environment

Emerging markets (MSCI EM) equities returned -5.31% in USD terms over the 6 month-period ending March 31, 2025 on the back of a volatile backdrop fuelled by geopolitical tensions.

### Performance

The strategy returned -0.94%, outperforming the benchmark, the MSCI Emerging Marketing Index (r), by 4.37% over the 6 month-period ending March 31, 2025, gross of fees. Financials was the key detractor, while Communication Services contributed the most. Market-wise, UAE was the key detractor, while Netherlands (Nebius is incorporated there) contributed the most. Stock-wise Nebius, Alibaba and PKO contributed the most. Nebius added performance as it resumed trading on Nasdaq following the full sale of its Russian assets. The company focuses on full-stack cloud AI solutions. We exited the position during the quarter after the stock resumed trading. Alibaba gained on healthy earnings, driven by a recovery in China's ecommerce segment. In addition, Alibaba announced that its total capex over the next three years should surpass the total spent over the past decade, to advance its cloud and AI infrastructure. PKO outperformed on the back of better prospect of peace in Ukraine, renewed optimism on European growth post German election and good results. On the other hand Reliance, Axis Bank and Samsung Electronics detracted the most. Reliance Industries detracted reporting weak FY2Q results due to weak refining margins and slower retail business growth owing to store restructuring. However, we continue to hold the stock as we believe that the company offers exposure to underpenetrated and long-term growth sectors in India, such as e-commerce, digital media, and clean energy. Axis Bank underperformed on concerns over a slowing Indian economy, asset quality problems in unsecured consumer lending and overall weaker deposit and loan growth outlook. We exited the stock in early Q1. Samsung Electronics fell on concerns about the memory cycle, and intensification of competition in lower-end dynamic random access memory (DRAM) demand coming from Chinese tech companies. We have trimmed our holding to manage our exposure. We believe that Samsung is still progressing in developing their high bandwidth memory (HBM) chips which is currently dominated by SK Hynix.

### Outlook

President Trump has unveiled a series of tariffs that lift the US effective tariff rate to levels not seen since the 1920s. Both the scale and manner by which tariffs have been administered has shaken confidence in US assets and the global economy. The scale of announced tariffs exceeded our, and most, expectations. So far, the market is treating this tariff escalation as a growth shock. The scale of tariffs against Asian economies that export low-cost consumer products to the US creates more inflation risk, however given the breadth of tariffs, we think the growth-impact will be more pressing for the market.

The extent of tariffs were a function of their trade imbalances with the US, non-tariff barriers and higher import tariffs on the US. Generally the economies that have higher export % to GDP going to the US could get hurt more – such as Taiwan and Korea. On the other hand countries like India and Indonesia with relatively low % exports to the US may be less impacted. In terms of sectors, economically sensitive sectors with high export exposure like Technology and Autos could be more impacted, while defensive domestic sectors Telecom and Utilities could be less impacted.

# UBS (Irl) Investor Selection – Global Emerging Markets Opportunity Fund

## Investment Manager's Report (continued)

### Outlook (continued)

From here, other factors that could vary the impact include governments potentially announcing supportive domestic policies to soften the tariff impact, and certainly, retaliatory or conciliatory action, if any.

Meanwhile, the China + 1 diversification trend is at risk of slowing given the tariff escalation across all countries globally.

Ex-Asia, we view regions such as Brazil and Turkey as more insulated given their trade towards the US as a % of GDP is low. In MENA, the risk of lower oil prices (due to a global slowdown) is causing a de-rating of the markets. Although Mexico is not directly affected by the new wave of tariffs on April 2nd, it faces indirect risk from the slowdown of its biggest trading partner, the US. Current tariffs on Mexico, include a 25% tariff on non-USMCA compliant goods, steel, aluminum, and autos.

Moreover, in South Africa, we are closely monitoring the evolving political situation around a budget disagreement between the ANC and DA, which threatens to dissolve the government coalition.

Over the longer term, we see the following attractive drivers for Emerging Markets: 1) The evolution of Asian consumers: a rising middle class likely to drive higher consumption, premiumization and a shift towards discretionary spending and financial deepening, 2) De-globalization and geopolitics: reconfiguration of manufacturing and supply chains/"China Plus One" diversification, 3) Artificial intelligence and digital transformation: growing strategic importance of semiconductors with large parts of the value chain in Asia, 4) Energy transition: electric vehicle supply chain, from raw materials (e.g. nickel ore) to electric vehicles and 5) structural changes/reforms: better institutions, reforms and macro conditions in countries like India and Indonesia.

# UBS (Irl) Investor Selection – Global Emerging Markets Opportunity Fund

## Statement of Financial Position As at 31 March 2025

Assets	Note	USD 2025	USD 2024*
Cash and cash equivalents	8	13,294,791	31,645,900
<b>Financial assets at fair value through profit or loss:</b>			
Investments in transferable securities	6,9	539,867,419	1,143,523,615
Due from broker	8	48,974	6,232,530
Interest, dividend and other receivables		3,065,715	4,010,393
<b>Total assets</b>		<b>556,276,899</b>	<b>1,185,412,438</b>
<b>Liabilities</b>			
Bank overdraft	8	-	1,500,618
Due to broker	8	-	8,214,338
Capital gains tax payable		3,427,724	4,832,822
Redemptions payable		60,949	140
Accounts payable and accrued expenses	13	2,925,019	3,573,625
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>6,413,692</b>	<b>18,121,543</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>549,863,207</b>	<b>1,167,290,895</b>
<b>Net assets per Class (USD) I-A1-acc Shares</b>			
	USD	<b>171.37</b>	<b>173.14</b>
Number of Class (USD) I-A1-acc Shares in issue		107,600	112,009
<b>Net assets per Class (USD) I-A2-acc Shares</b>			
	USD	<b>161.55</b>	<b>163.17</b>
Number of Class (USD) I-A2-acc Shares in issue		82,631	82,631
<b>Net assets per Class (USD) I-A3-acc Shares</b>			
	USD	<b>105.00</b>	<b>106.01</b>
Number of Class (USD) I-A3-acc Shares in issue		24,486	4,245,149
<b>Net assets per Class (EUR) I-B-acc Shares</b>			
	EUR	<b>206.39</b>	<b>201.07</b>
Number of Class (EUR) I-B-acc Shares in issue		86,448	89,781
<b>Net assets per Class (USD) I-B-acc Shares</b>			
	USD	<b>260.61</b>	<b>262.31</b>
Number of Class (USD) I-B-acc Shares in issue		1,272,033	1,604,669
<b>Net assets per Class (GBP) P-acc Shares</b>			
	GBP	<b>162.14</b>	<b>158.40</b>
Number of Class (GBP) P-acc Shares in issue		1,876	5,626
<b>Net assets per Class (USD) P-acc Shares</b>			
	USD	<b>145.78</b>	<b>147.99</b>
Number of Class (USD) P-acc Shares in issue		82,723	102,578
<b>Net assets per Class (SGD) P-acc Shares</b>			
	SGD	<b>139.98</b>	<b>135.54</b>
Number of Class (SGD) P-acc Shares in issue		3,024	3,024
<b>Net assets per Class (GBP) Q-acc Shares</b>			
	GBP	<b>172.54</b>	<b>167.77</b>
Number of Class (GBP) Q-acc Shares in issue		3,430	7,529
<b>Net assets per Class (USD) F-acc Shares</b>			
	USD	<b>165.69</b>	<b>167.30</b>
Number of Class (USD) F-acc Shares in issue		2,698	15,151
<b>Net assets per Class (USD) Q-acc Shares</b>			
	USD	<b>138.52</b>	<b>139.97</b>
Number of Class (USD) Q-acc Shares in issue		108,647	228,253
<b>Net assets per Class (GBP) I-B-acc Shares</b>			
	GBP	-	<b>128.24</b>
Number of Class (GBP) I-B-acc Shares in issue		-	294,607
<b>Net assets per Class (EUR) Q-acc Shares</b>			
	EUR	<b>109.74</b>	<b>107.33</b>
Number of Class (EUR) Q-acc Shares in issue		2,114	16,587
<b>Net assets per Class (EUR) I-A3-acc Shares</b>			
	EUR	<b>105.94</b>	<b>103.55</b>
Number of Class (EUR) I-A3-acc Shares in issue		1,114,402	1,123,167
<b>Net assets per Class (CAD) I-B-acc Shares</b>			
	CAD	<b>87.50</b>	<b>82.67</b>
Number of Class (CAD) I-B-acc Shares in issue		130,198	130,198

\*As at 30 September 2024.

# UBS (Irl) Investor Selection – Global Emerging Markets Opportunity Fund

## Statement of Comprehensive Income

For the period from 1 October 2024 to 31 March 2025

Income	Note	USD 2025	USD 2024*
Interest income	3	114,935	209,439
Dividend income	4	6,781,927	13,456,393
Net (loss)/gain on financial assets at fair value through profit or loss	5	(31,046,106)	113,132,521
Net loss on foreign exchange		(1,036,178)	(95,088)
<b>Net investment (loss)/income</b>		<b>(25,185,422)</b>	<b>126,703,265</b>
<b>Expenses</b>			
Investment manager's fee	13	(1,034,173)	(3,031,661)
Administrative expense	13	(488,189)	-
Other fees	13	(3,649)	(1,141,220)
<b>Operating expenses before finance costs</b>		<b>(1,526,011)</b>	<b>(4,172,881)</b>
<b>Net (loss)/gain from operations before finance costs and taxes</b>		<b>(26,711,433)</b>	<b>122,530,384</b>
Interest expense	3	(5,391)	(52)
<b>Total finance costs and other charges</b>		<b>(5,391)</b>	<b>(52)</b>
Withholding tax		776,545	(3,069,949)
Capital gains tax expense		(855,836)	-
<b>Net (loss)/gain from operations after finance costs and taxes</b>		<b>(26,796,115)</b>	<b>119,460,383</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(26,796,115)</b>	<b>119,460,383</b>

\*For period 1 October 2023 to 31 March 2024.

# UBS (Irl) Investor Selection – Global Emerging Markets Opportunity Fund

## Statement of Changes in Net Assets

For the period from 1 October 2024 to 31 March 2025

	USD 2025	USD 2024*
<b>Balance at the beginning of the period</b>	1,167,290,895	1,410,593,962
Net (loss)/gain from operations after finance costs and taxes	(26,796,115)	119,460,383
Issues of redeemable participating shares during the period	8,980,416	65,394,572
Redemptions of redeemable participating shares during the period	(601,168,753)	(246,578,680)
Anti-dilution levy	1,556,764	606,491
<b>Balance at the end of the period</b>	<b>549,863,207</b>	<b>1,349,476,728</b>

\*For period 1 October 2023 to 31 March 2024.

## Statement of Cash Flows

For the period from 1 October 2024 to 31 March 2025

	USD 2025	USD 2024*
<b>Operating Activities</b>		
Net (loss)/gain from operations after finance costs and taxes	(26,796,115)	119,460,383
<b>Adjustment for:</b>		
Net loss/(gain) on financial assets and financial liabilities at fair value through profit or loss	31,046,106	(113,132,521)
Net payment from trading activities	572,610,090	164,655,175
<b>Changes in operating assets and liabilities</b>		
Interest, dividend and other receivables	7,128,234	(751,904)
Capital gains tax payable	(1,405,098)	-
Accounts payable and accrued expenses	(8,862,944)	(2,142,623)
<b>Cash flows provided by operating activities</b>	<b>573,720,273</b>	<b>168,088,510</b>
<b>Financing activities</b>		
Proceeds from issuance of shares	8,980,416	65,274,860
Payments for redemption of shares	(601,107,944)	(246,361,165)
Anti-dilution levy	1,556,764	606,491
<b>Cash flows used in financing activities</b>	<b>(590,570,764)</b>	<b>(180,479,814)</b>
Net decrease in cash and cash equivalents during the period	(16,850,491)	(12,391,304)
Cash and cash equivalents at the beginning of the period	30,145,282	49,921,155
<b>Cash and cash equivalents at the end of the period</b>	<b>13,294,791</b>	<b>37,529,851</b>
<b>Cash represented by</b>		
Cash and cash equivalents	13,294,791	37,718,489
Bank overdraft	-	(188,638)
<b>Supplementary information</b>		
Interest received	114,935	209,439
Dividend received	7,726,974	11,540,025
Interest paid	(5,391)	(52)
Dividend paid	-	(32,315)
Withholding tax paid	719,048	(2,345,920)

\*For period 1 October 2023 to 31 March 2024.

# UBS (Irl) Investor Selection – Global Emerging Markets Opportunity Fund

## Schedule of Investments as at 31 March 2025

Financial assets at fair value through profit or loss

Transferrable securities admitted to official stock exchange listing or traded on a regulated market

Description	Number of Shares/Contracts	Fair value In USD	% of Net Assets
<b>Equity investments</b>			
<b>Brazil</b>			
Banco Btg Pactual Sa-Unit	1,481,000	8,713,818	1.58
Petroleo Brasileiro-Spon Adr	800,530	11,479,600	2.09
Vale Sa	1,044,700	10,341,849	1.88
<b>China</b>			
Alibaba Group Holding-Sp Adr	112,903	14,929,164	2.72
Contemporary Amperex Techn-A	461,281	16,089,526	2.93
Kweichow Moutai Co Ltd-A	37,606	8,095,063	1.47
Pdd Holdings Inc	96,867	11,464,209	2.08
Sany Heavy Industry Co Ltd-A	4,014,304	10,556,528	1.92
<b>Hong Kong</b>			
Alibaba Group Holding Ltd	1,029,700	16,940,426	3.08
China Resources Beer Holding	2,728,500	9,854,485	1.79
Ping An Insurance Group Co-H	3,500,000	20,828,246	3.79
Tencent Holdings Ltd	760,000	48,548,256	8.83
China Mengniu Dairy Co Ltd	6,859,000	16,926,442	3.08
Xiaomi Corp-Class B	1,502,655	9,502,285	1.73
<b>Hungary</b>			
Otp Bank Plc	177,114	11,866,922	2.16
<b>India</b>			
Dlf Ltd	871,685	6,940,029	1.26
Eicher Motors Ltd	198,365	12,410,969	2.26
Hdfc Bank Limited	1,461,686	31,264,493	5.69
Reliance Industries Ltd	1,653,245	24,663,520	4.49
<b>Indonesia</b>			
Bank Central Asia Tbk Pt	13,556,800	6,958,502	1.27
<b>Korea, Republic of</b>			
Kb Financial Group Inc	247,793	13,294,158	2.42
Kia Corp	221,823	13,904,423	2.53
Samsung Electronics Co Ltd	296,437	11,636,033	2.12
Sk Hynix Inc	144,861	18,760,606	3.41
<b>Malaysia</b>			
Cimb Group Holdings Bhd	3,929,900	6,199,279	1.13
<b>Mexico</b>			
Cemex Sab-Spons Adr Part Cer	1,993,600	11,184,096	2.03
Grupo Financiero Banorte-O	1,534,157	10,643,281	1.94
<b>Poland</b>			
Pko Bank Polski Sa	629,012	12,197,448	2.22
<b>Russia</b>			
Sberbank Of Russia Pjsc	14,995,018	-	-
<b>Saudi Arabia</b>			
The Saudi National Bank	1,322,695	12,641,256	2.30
<b>Singapore</b>			
Singapore Telecommunications	6,979,500	17,810,940	3.24
<b>South Africa</b>			
Mtn Group Ltd	1,406,403	9,423,227	1.71
<b>Taiwan</b>			
Hon Hai Precision Industry	1,110,000	4,880,958	0.89
Mediatek Inc	379,000	15,866,576	2.88
Taiwan Semiconductor Manufac	1,596,000	43,742,489	7.95
<b>Thailand</b>			
Bangkok Dusit Med Servi-Nvdr	6,834,500	4,390,514	0.79
<b>United Arab Emirates</b>			
Aldar Properties Pjsc	3,630,195	8,321,760	1.51
<b>United Kingdom</b>			
Anglo American Plc	352,031	9,746,537	1.77
<b>United States of America</b>			
Mercadolibre Inc	3,511	6,849,506	1.24
<b>Total equity investments</b>		<b>539,867,419</b>	<b>98.18</b>
<b>Total transferrable securities admitted to official stock exchange listing or traded on a regulated market</b>		<b>539,867,419</b>	<b>98.18</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>539,867,419</b>	<b>98.18</b>

# UBS (Irl) Investor Selection – Global Emerging Markets Opportunity Fund

## Schedule of Investments as at 31 March 2025 (continued)

	Fair value in USD	% of Net Assets
Total net investments	539,867,419	98.18
Other assets in excess of other liabilities	9,995,788	1.82
<b>Total net assets</b>	<b>549,863,207</b>	<b>100.00</b>

	Fair value in USD	% of Total assets
<b>Analysis of total assets</b>		
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	539,867,419	97.05
Other assets	16,409,480	2.95
<b>Total assets</b>	<b>556,276,899</b>	<b>100.00</b>



# UBS (Irl) Investor Selection – Global Emerging Markets Opportunity Fund

## Schedule of Investments as at 30 September 2024

Financial assets at fair value through profit or loss

Transferrable securities admitted to official stock exchange listing or traded on a regulated market

Description	Number of Shares/Contracts	Fair value in USD	% of Net Assets
<b>Equity investments</b>			
<b>Brazil</b>			
Banco Bradesco Sa-Pref	7,769,012	20,971,111	1.80
Hypera Sa	2,387,900	11,501,454	0.98
Petroleo Brasileiro-Spon Adr	1,647,730	23,743,789	2.03
Vale Sa	2,213,000	25,808,445	2.21
<b>China</b>			
Contemporary Amperex Techn-A	831,881	29,865,952	2.56
Kweichow Moutai Co Ltd-A	80,406	20,032,452	1.72
Pdd Holdings Inc	367,796	49,582,579	4.25
<b>Hong Kong</b>			
China Mengniu Dairy Co	14,534,000	34,990,126	3.00
China Resources Beer Holding	5,740,500	25,127,390	2.15
Ping An Insurance Group Co-H	10,062,500	64,967,412	5.56
Tencent Holdings Ltd	1,575,600	90,184,971	7.73
<b>Hungary</b>			
Otp Bank Plc	476,049	24,962,746	2.14
<b>India</b>			
Axis Bank Ltd	2,732,181	40,173,544	3.44
Bandhan Bank Ltd	3,554,195	8,429,000	0.72
Eicher Motors Ltd	452,731	27,154,001	2.32
Hdfc Bank Limited	2,797,664	57,823,647	4.95
Reliance Industries Ltd	1,351,964	47,643,114	4.08
<b>Indonesia</b>			
Bank Central Asia Tbk Pt	39,771,300	27,122,766	2.32
<b>Korea, Republic of</b>			
Kb Financial Group Inc	395,383	24,460,109	2.10
Kia Corp	430,175	32,862,646	2.82
Samsung Electronics Co Ltd	1,273,456	59,889,534	5.13
Sk Hynix Inc	253,988	33,911,681	2.91
<b>Malaysia</b>			
Cimb Group Holdings Bhd	7,979,600	15,577,975	1.33
<b>Mexico</b>			
Cemex Sab-Spons Adr Part Cer	1,687,700	10,294,970	0.88
Grupo Financiero Banorte-O	3,182,997	22,652,183	1.94
<b>Poland</b>			
Pko Bank Polski Sa	751,349	10,963,824	0.94
<b>Russia</b>			
Sberbank Of Russia Pjsc*	14,995,018	-	-
<b>Saudi Arabia</b>			
The Saudi National Bank	2,170,689	19,847,159	1.70
<b>Singapore</b>			
Singapore Telecommunications	7,905,500	19,979,579	1.71
<b>South Africa</b>			
Mtn Group Ltd	2,981,270	15,886,843	1.36
Naspers Ltd-N Shs	116,058	28,251,949	2.42
<b>Taiwan</b>			
Ase Technology Holding Co Lt	3,861,000	18,422,606	1.58
Mediatek Inc	629,000	23,354,083	2.01
Taiwan Semiconductor Manufac	3,590,000	108,562,716	9.31
<b>Thailand</b>			
Bangkok Dusit Med Servi-Nvdr	6,575,800	6,108,500	0.52
Ptt Explor & Prod Pcl-Nvdr	5,709,800	23,160,979	1.98

\*Refer to Note 6

# UBS (Irl) Investor Selection – Global Emerging Markets Opportunity Fund

## Schedule of Investments as at 30 September 2024 (continued)

Financial assets at fair value through profit or loss (continued)

Transferrable securities admitted to official stock exchange listing or traded on a regulated market (continued)

Description	Number of Shares/Contracts	Fair value in USD	% of Net Assets
<b>Equity investments (continued)</b>			
<b>United Kingdom</b>			
Anglo American Plc	737,611	24,032,393	2.06
<b>United States Of America</b>			
Mercadolibre Inc	7,417	15,219,387	1.30
Nebius Group Nv*	1,092,900	-	-
<b>Total equity investments</b>		<b>1,143,523,615</b>	<b>97.96</b>
<b>Total transferrable securities admitted to official stock exchange listing or traded on a regulated market</b>		<b>1,143,523,615</b>	<b>97.96</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>1,143,523,615</b>	<b>97.96</b>

	Fair value in USD	% of Net Assets
Total net investments	1,143,523,615	97.96
Other assets in excess of other liabilities	23,767,280	2.04
<b>Total net assets</b>	<b>1,167,290,895</b>	<b>100.00</b>

	Fair value in USD	% of Total Assets
<b>Analysis of total assets</b>		
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	1,143,523,615	96.47
Deposits	31,645,900	2.67
Other assets	10,242,923	0.86
<b>Total assets</b>	<b>1,185,412,438</b>	<b>100.00</b>

\*Refer to Note 6

# UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS

## Investment Manager's Report

01 October 2024 – 31 March 2025

### Market Environment

The Chinese equity market had a volatile Q4 2024 with corrections exhibited in October and November, driven mainly by lackluster policy announcements as well as the US election outcome. This was followed by an upward momentum going into year-end as investors anticipated more fiscal and monetary policy support going into the new year. Volatility continued into 2025 as investors reacted swiftly around various headlines such as the new US executive orders, China policy announcements, economic data releases, and Deepseek's dramatic debut which resulted in the market posting mixed performance in January. Optimism for the tech sector in China gained momentum in February on the back of the Chinese policymakers' warming tone towards the private business sector and support on AI and tech. However, this momentum was short-lived as corporate earnings posted mixed results in March and investors braced themselves for the US tariff announcements in early April.

### Performance

The Fund returned -1.50% net (share class P-PF-acc, in USD) between 1 October 2024 and 31 March 2025 on the back of a highly challenging market backdrop characterized by significant intra-month volatility. We continued to hold a pragmatic and dynamic approach in portfolio management which helped us to navigate through sharp price volatility, managing short-term risks while capturing the upside from long-term themes supported by fundamentals. Our gradual shift towards a more defensive portfolio in Q4 2024 through lower gross and net exposures helped to cushion us from the downside risks while generating alpha from long term themes in both our long and short books. As a result, the fund ended the year having captured alpha from our conviction in generative AI, automotive, financials, and industrials, while limiting short-term downside risks through our hedging strategies. Going into the 2025, we maintained a conservative approach amid looming uncertainties. As the Chinese equity market reacted around various domestic and macroeconomic headlines in January, our proactive balancing of hedging strategies and management of high conviction alpha position proved to be beneficial. However, February's unexpected strong rally fueled by enthusiasm in the tech sector hurt our defensive strategy. However, we turned more constructive of a turnaround following the supportive tone of the Chinese Administration towards the private sector and tech at the high-level meeting mid-February which prompted us to swiftly rebalance the portfolio, increasing gross exposure to 140% and net exposure to be at +20-25% net long range (on a beta-adjusted basis). This dynamic management helped us to recover some performance as momentum continued into March where we increased our gross exposure to 150% at peak and maintained our net beta-adjusted exposure at +23% on average during the first half of the month. However, we reduced exposures down in the last week of March looking to manage anticipated downside risks from US tariffs in early April. In terms of key performance drivers during the period, our exposures in consumers, financials through bank names, and materials were the largest contributors while utilities, Asia Pacific Index as part of our hedging strategies, and life insurance names detracted from overall performance.

### Performance

Despite significant volatility exhibited by the Chinese equity market over the past several months amid an unprecedented geopolitical backdrop which resulted in a challenging environment for investors, our conviction remains firm. We continue have confidence that China will emerge stronger and offer rewarding opportunities to investors for alpha generation. We believe in our longer-term themes around SOE reforms, generative AI, EV and supply chain, healthcare, and advanced manufacturing as we believe that our portfolio is strategically positioned in these growth areas through our high-conviction trade ideas. Once the market stabilizes, we anticipate that investors will quickly embrace the turnaround and capitalize on these opportunities. In the meantime, our focus remains firmly on maintaining discipline in our investment process and staying dynamic with focus on downside risk management amid high uncertainties in the market in the short term, until the market stabilizes.

# UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS

## Statement of Financial Position

As at 31 March 2025

Assets	Note	USD 2025	USD 2024*
Cash and cash equivalents	8	55,418,253	85,509,721
<b>Financial assets at fair value through profit or loss:</b>			
Investments in transferable securities	6,9	268,363,256	235,704,790
Investments in Derivative financial instruments	6,9	7,345,536	22,110,829
Due from broker		4,287,274	-
Subscriptions receivable		340,783	1,152,709
Interest, dividend and other receivables		224,527	421,027
<b>Total assets</b>		<b>335,979,629</b>	<b>344,899,076</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
Investments in Derivative financial instruments	6,9	4,801,545	17,027,558
Bank overdraft	8	3,458,265	8,785,196
Due to broker	8	5,019,974	53,678
Redemptions payable		980,582	647,723
Accounts payable and accrued expenses	13	600,300	8,810,646
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>14,860,666</b>	<b>35,324,801</b>
<b>Net Assets attributable to holders of redeemable participating shares</b>		<b>321,118,963</b>	<b>309,574,275</b>
<b>Net assets per Class (USD) I-B-acc Shares</b>	<b>USD</b>	<b>130.36</b>	<b>131.06</b>
Number of Class (USD) I-B-acc Shares in issue		29,120	19,009
<b>Net assets per Class (USD) P-PF-acc Shares</b>	<b>USD</b>	<b>117.28</b>	<b>119.07</b>
Number of Class (USD) P-PF-acc Shares in issue		447,994	407,988
<b>Net assets per Class (USD) Q-PF-acc Shares</b>	<b>USD</b>	<b>119.22</b>	<b>120.68</b>
Number of Class (USD) Q-PF-acc Shares in issue		909,565	946,611
<b>Net assets per Class (USD) U-B-PF-acc Shares</b>	<b>USD</b>	<b>12,352.30</b>	<b>12,418.04</b>
Number of Class (USD) U-B-PF-acc Shares in issue		10,412	9,611
<b>Net assets per Class (EUR) P-PF-acc Shares</b>	<b>EUR</b>	<b>111.07</b>	<b>113.58</b>
Number of Class (EUR) P-PF-acc Shares in issue		10,587	11,348
<b>Net assets per Class (EUR) Q-PF-acc Shares</b>	<b>EUR</b>	<b>112.67</b>	<b>114.99</b>
Number of Class (EUR) Q-PF-acc Shares in issue		10,881	10,447
<b>Net assets per Class (GBP) Q-PF-acc Shares</b>	<b>GBP</b>	<b>115.09</b>	<b>116.53</b>
Number of Class (GBP) Q-PF-acc Shares in issue		26,154	17,505
<b>Net assets per Class (USD) I-B-PF-acc Shares</b>	<b>USD</b>	<b>118.38</b>	<b>119.01</b>
Number of Class (USD) I-B-PF-acc Shares in issue		13,787	13,787
<b>Net assets per Class (SEK hedged) P-PF Shares</b>	<b>SEK</b>	<b>761.34</b>	<b>781.30</b>
Number of Class (SEK hedged) P-PF Shares in issue		209,174	187,293
<b>Net assets per Class (SGD hedged) P-PF-acc Shares</b>	<b>SGD</b>	<b>101.69</b>	<b>104.18</b>
Number of Class (SGD hedged) P-PF-acc Shares in issue		35,205	40,945
<b>Net assets per Class (HKD) P-PF-acc Shares</b>	<b>HKD</b>	<b>999.95</b>	<b>-</b>
Number of Class (HKD) P-PF-acc Shares in issue		7,800	-

\*As at 30 September 2024.

# UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS

## Statement of Comprehensive Income

For the period from 1 October 2024 to 31 March 2025

Income	Note	USD 2025	USD 2024*
Interest income	3	1,101,196	474,897
Dividend income	4	1,845,497	798,567
Net gain on financial assets and financial liabilities at fair value through profit or loss	5	2,401,074	34,844,709
Net loss on foreign exchange		(534,867)	(520,365)
Other income		283	135
<b>Net investment income</b>		<b>4,813,183</b>	<b>35,597,943</b>
<b>Expenses</b>			
Dividend expense	4	(1,437,697)	(398,447)
Administrative expense	13	(209,902)	-
Swap expense	13	(2,275,259)	-
Investment manager’s fee	13	(1,543,574)	(959,139)
Performance fee	13	13,168	(3,279,793)
Other fees	13	(2,290)	(1,526,307)
<b>Operating expenses before finance costs</b>		<b>(5,455,554)</b>	<b>(6,163,686)</b>
<b>Net (loss)/gain from operations before finance costs and taxes</b>		<b>(642,371)</b>	<b>29,434,257</b>
Interest expense	3	(2,664,271)	(2,434,319)
<b>Total finance costs and other charges</b>		<b>(2,664,271)</b>	<b>(2,434,319)</b>
Withholding tax		(176,346)	(72,899)
<b>Net (loss)/gain from operations after finance costs and taxes</b>		<b>(3,482,988)</b>	<b>26,927,039</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(3,482,988)</b>	<b>26,927,039</b>

\*For period 1 October 2023 to 31 March 2024.

# UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS

## Statement of Changes in Net Assets

For the period from 1 October 2024 to 31 March 2025

	USD 2025	USD 2024*
<b>Balance at the beginning of the period</b>	309,574,275	230,184,936
Net (loss)/gain from operations after finance costs	(3,482,988)	26,927,039
Issues of redeemable participating shares during the period	70,235,871	18,177,249
Redemptions of redeemable participating shares during the period	(55,208,195)	(53,301,775)
<b>Balance at the end of the period</b>	<b>321,118,963</b>	<b>221,987,449</b>

\*For period 1 October 2023 to 31 March 2024.

## Statement of Cash Flows

For the period from 1 October 2024 to 31 March 2025

	USD 2025	USD 2024*
<b>Operating Activities</b>		
Net (loss)/gain from operations after finance costs and taxes	(3,482,988)	26,927,039
<b>Adjustment for:</b>		
Net gain on financial assets and financial liabilities at fair value through profit or loss	(2,401,074)	(34,844,709)
Net (receipt)/payment from trading activities	(27,718,112)	40,456,705
<b>Changes in operating assets and liabilities</b>		
Interest, dividend and other receivables	(4,090,774)	288,834
Accounts payable and accrued expenses	(3,244,050)	3,467,899
<b>Cash flows (used in)/provided by operating activities</b>	<b>(40,936,998)</b>	<b>36,295,768</b>
<b>Financing activities</b>		
Proceeds from issuance of shares	71,047,797	18,027,588
Payments for redemption of shares	(54,875,336)	(52,890,035)
<b>Cash flows provided by/(used in) financing activities</b>	<b>16,172,461</b>	<b>(34,862,447)</b>
Net (decrease)/increase in cash and cash equivalents during the period	(24,764,537)	1,433,321
Cash and cash equivalents at the beginning of the period	76,724,525	34,454,494
<b>Cash and cash equivalents at the end of the period</b>	<b>51,959,988</b>	<b>35,887,815</b>
<b>Cash represented by</b>		
Cash and cash equivalents	55,418,253	39,234,668
Bank overdraft	(3,458,265)	(3,346,853)
<b>Supplementary information</b>		
Interest received	1,101,196	474,897
Dividend received	2,040,307	1,273,609
Interest paid	(2,664,271)	(2,434,319)
Dividend paid	(1,688,602)	(402,577)
Withholding tax paid	(169,378)	(71,762)

\*For period 1 October 2023 to 31 March 2024.

# UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS

## Schedule of Investments as at 31 March 2025

Financial assets at fair value through profit or loss

Transferrable securities admitted to official stock exchange listing or traded on a regulated market

Description	Number of Shares/Contracts	Fair value in USD	% of Net Assets
<b>Sovereign bonds</b>			
<b>United States of America</b>			
Treasury Bill 0.000% 01/22/26	25,000,000	24,196,476	7.54
Treasury Bill 0.000% 04/17/25	30,000,000	29,939,863	9.32
Treasury Bill 0.000% 05/15/25	20,000,000	19,894,456	6.20
Treasury Bill 0.000% 06/12/25	45,000,000	44,617,799	13.89
Treasury Bill 0.000% 07/10/25	10,000,000	9,883,008	3.08
Treasury Bill 0.000% 08/07/25	30,000,000	29,554,789	9.20
Treasury Bill 0.000% 09/04/25	25,000,000	24,554,758	7.65
Treasury Bill 0.000% 10/30/25	43,000,000	41,980,637	13.07
Treasury Bill 0.000% 11/28/25	20,000,000	19,473,845	6.06
Treasury Bill 0.000% 12/26/25	25,000,000	24,267,625	7.56
<b>Total sovereign bonds</b>		<b>268,363,256</b>	<b>83.57</b>
<b>Total transferrable securities admitted to official stock exchange listing or traded on a regulated market</b>		<b>268,363,256</b>	<b>83.57</b>

## Derivative financial instruments

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
<b>Equity swaps</b>				
<b>China</b>				
Beijing Kingsoft Office Software Inc	Morgan Stanley	(36,400)	48,098	0.01
Beijing Kingsoft Office Software Inc	Goldman Sachs International	(6,000)	7,858	-
CCoop Group Co Ltd-A	Morgan Stanley	(382,000)	15,835	-
China Construction Bank Corp	Morgan Stanley	(229,000)	4,125	-
China Csc Holdings Ltd	Goldman Sachs International	(448,000)	54,222	0.01
China International Marine Containers Group Co Ltd	Goldman Sachs International	(1,475,000)	108,991	0.03
China Petroleum & Chemical Corp	JP Morgan Chase Bank, NA	(1,165,800)	8,395	-
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	JP Morgan Chase Bank, NA	(203,110)	19,836	-
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	Morgan Stanley	(50,000)	4,770	-
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	Goldman Sachs International	(117,000)	10,878	-
China United Network Communications Ltd	Morgan Stanley	(685,000)	3,803	-
China United Network Communications Ltd	Goldman Sachs International	(686,000)	3,596	-
Cosco Shipping Holdings Co-A	JP Morgan Chase Bank, NA	(368,900)	1,925	-
Cosco Shipping Holdings Co-A	Morgan Stanley	(1,395,875)	40,480	0.01
Dian Diagnostics Group Co Ltd	JP Morgan Chase Bank, NA	(126,000)	2,755	-
Enn Ecological Holdings Co Ltd	JP Morgan Chase Bank, NA	599,800	3,824	-
Enn Ecological Holdings Co Ltd	Morgan Stanley	1,672,180	70,455	0.02
Enn Ecological Holdings Co Ltd	Goldman Sachs International	392,000	15,559	-
Eve Energy Co Ltd	Morgan Stanley	(153,100)	19,971	-
Guangzhou Tinci Materials Technology Co Ltd	JP Morgan Chase Bank, NA	(85,000)	1,810	-
Guangzhou Tinci Materials Technology Co Ltd	Goldman Sachs International	(71,900)	4,883	-
Guoxuan High-Tech Co Ltd	JP Morgan Chase Bank, NA	(90,800)	884	-
Guoxuan High-Tech Co Ltd	Morgan Stanley	(121,529)	3,548	-
Guoxuan High-Tech Co Ltd	Goldman Sachs International	(33,790)	1,034	-
Hla Group Corp Ltd	Goldman Sachs International	(566,900)	16,948	-
Iflytek Co Ltd	JP Morgan Chase Bank, NA	(192,600)	10,772	-
Iflytek Co Ltd	Goldman Sachs International	(181,000)	8,558	-
Jiangsu Hengrui Medicine Co Ltd	JP Morgan Chase Bank, NA	81,000	3,165	-
Jiangsu Hengrui Medicine Co Ltd	Morgan Stanley	305,100	158,611	0.04
Jiangsu Yanghe Distillery Co Ltd	Goldman Sachs International	(17,900)	132	-
R&G Pharmastudies Co Ltd	JP Morgan Chase Bank, NA	196,847	58,475	0.01
R&G Pharmastudies Co Ltd	Morgan Stanley	95,260	62,609	0.01
R&G Pharmastudies Co Ltd	Goldman Sachs International	17,673	11,482	-
Rongsheng Petro Chemical Co Ltd	JP Morgan Chase Bank, NA	(214,200)	4,372	-
Sdic Power Holdings Co Ltd	Goldman Sachs International	65,500	41,747	0.01
Shanghai Aohua Photoelectricity Endoscope Co Ltd	JP Morgan Chase Bank, NA	32,493	2,310	-
Shanghai United Imaging Healthcare Co Ltd	Morgan Stanley	(20,600)	5,109	-
Shanghai United Imaging Healthcare Co Ltd	Goldman Sachs International	(50,900)	13,016	-
Shenzhen Inovance Technology Co Ltd	JP Morgan Chase Bank, NA	(2,600)	68	-
Shenzhen Inovance Technology Co Ltd	Morgan Stanley	(11,800)	300	-
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Morgan Stanley	(49,300)	14,771	-

# UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS

## Schedule of Investments as at 31 March 2025 (continued)

### Financial assets at fair value through profit or loss (continued)

#### Derivative financial instruments (continued)

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
<b>Equity swaps (continued)</b>				
<b>China (continued)</b>				
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Goldman Sachs International	(36,300)	11,421	-
Sieyuan Electric Co Ltd	JP Morgan Chase Bank, NA	81,800	9,808	-
Sinotruk Jinan Truck Co Ltd	JP Morgan Chase Bank, NA	122,000	17,348	0.01
Sinotruk Jinan Truck Co Ltd	Goldman Sachs International	228,000	46,523	0.01
Weichai Power Co Ltd	JP Morgan Chase Bank, NA	818,000	61,071	0.02
Weichai Power Co Ltd	Goldman Sachs International	272,000	12,860	-
Will Semiconductor Ltd	Morgan Stanley	(49,453)	3,926	-
Will Semiconductor Ltd	Goldman Sachs International	(10,700)	871	-
Yizumi Holdings Co Ltd	Morgan Stanley	172,000	2,461	-
Yutong Bus Co Ltd	Morgan Stanley	570,200	6,390	-
Zhejiang Dingli Machinery Co Ltd	JP Morgan Chase Bank, NA	(17,800)	1,694	-
Zhejiang Dingli Machinery Co Ltd	Goldman Sachs International	(96,000)	23,911	0.01
Zhejiang Wolvo Bio-Pharmaceutical Co Ltd	Morgan Stanley	295,000	24,702	0.01
<b>Hong Kong</b>				
Aia Group Ltd	Morgan Stanley	1,128,962	159,651	0.05
Aia Group Ltd	Goldman Sachs International	282,116	39,895	0.01
Alibaba Group Holding Ltd	JP Morgan Chase Bank, NA	510,800	59,103	0.02
Alibaba Health Information Technology Ltd	Morgan Stanley	(58,600)	1,055	-
Alibaba Health Information Technology Ltd	Goldman Sachs International	(4,699,269)	84,578	0.03
Anhui Expressway Co Ltd	Morgan Stanley	1,328,000	51,217	0.02
Anta Sports Products Ltd	Morgan Stanley	27,000	3,818	-
Arrail Group Ltd	JP Morgan Chase Bank, NA	5,400,000	13,885	-
Bank Of Communications Co Ltd	Goldman Sachs International	(719,000)	9,243	-
Brii Biosciences Ltd	JP Morgan Chase Bank, NA	1,270,000	1,633	-
Budweiser Brewing Co Apac Ltd	Goldman Sachs International	(1,094,000)	12,658	-
Byd Electronic International Co Ltd	Goldman Sachs International	(537,500)	62,190	0.02
CCoop Group Co Ltd-A	Goldman Sachs International	(1,574,000)	22,259	0.01
China Coal Energy Co Ltd	Goldman Sachs International	(1,089,000)	22,400	0.01
China Longyuan Power Group Corp Ltd	Goldman Sachs International	(640,000)	17,279	0.01
China Resources Gas Group Ltd	JP Morgan Chase Bank, NA	(175,500)	15,794	-
China Resources Mixc Lifestyle Services Ltd	JP Morgan Chase Bank, NA	35,000	1,575	-
China Resources Mixc Lifestyle Services Ltd	Morgan Stanley	70,000	35,547	0.01
China State Construction International Holdings Ltd	JP Morgan Chase Bank, NA	360,000	8,331	-
China State Construction International Holdings Ltd	Morgan Stanley	385,395	1,982	-
China Tourism Group Duty Free Corp Ltd	JP Morgan Chase Bank, NA	(52,400)	2,695	-
Chongqing Rural Commercial Bank Co Ltd	JP Morgan Chase Bank, NA	6,648,000	59,829	0.02
Citic Ltd	Goldman Sachs International	(818,000)	15,774	-
Cosco Shipping Holdings Co Ltd	Goldman Sachs International	(620,000)	22,317	0.01
Cutia Therapeutics	JP Morgan Chase Bank, NA	2,079,000	8,018	-
Enn Energy Holdings Ltd	Morgan Stanley	110,000	3,185	-
Guangzhou Automobile Group Co Ltd	Morgan Stanley	(2,724,000)	7,004	-
Guangzhou Automobile Group Co Ltd	Goldman Sachs International	(1,580,000)	4,062	-
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	Goldman Sachs International	(614,000)	1,578	-
Guangzhou R&F Properties Co Ltd	JP Morgan Chase Bank, NA	(1,184,341)	1,523	-
Gwmotor	Goldman Sachs International	(653,000)	33,581	0.01
Haier Smart Home Co Ltd	Goldman Sachs International	(207,400)	51,994	0.02
Hong Kong Exchanges & Clearing Ltd	Morgan Stanley	82,400	27,543	0.01
Hsbc Holdings Plc	JP Morgan Chase Bank, NA	143,200	920	-
Hsbc Holdings Plc	Morgan Stanley	146,730	23,580	0.01
Hsbc Holdings Plc	Goldman Sachs International	15,060	2,421	-
Hutchmed China Ltd	JP Morgan Chase Bank, NA	1,358,000	52,374	0.02
Hutchmed China Ltd	Goldman Sachs International	382,000	68,754	0.02
Hygeia Healthcare Holdings Co Ltd	Goldman Sachs International	(58,400)	1,652	-
Industrial & Commercial Bank Of China Ltd	Goldman Sachs International	(3,176,000)	40,831	0.01
Jiangsu Expressway Co Ltd	JP Morgan Chase Bank, NA	154,000	1,188	-
Jiangsu Expressway Co Ltd	Morgan Stanley	1,171,306	75,291	0.02
Jiumaojiu International Holdings Ltd	JP Morgan Chase Bank, NA	(84,000)	1,728	-
Jiumaojiu International Holdings Ltd	Morgan Stanley	(1,280,000)	14,810	-
Jiumaojiu International Holdings Ltd	Goldman Sachs International	(883,000)	10,217	-
Kuaishou Technology	Morgan Stanley	(45,000)	4,050	-
Kuaishou Technology	Goldman Sachs International	(224,000)	20,159	0.01
Nio Inc	Morgan Stanley	685,000	56,599	0.02



# UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS

## Schedule of Investments as at 31 March 2025 (continued)

### Financial assets at fair value through profit or loss (continued)

#### Derivative financial instruments (continued)

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
<b>Equity swaps (continued)</b>				
<b>Hong Kong (continued)</b>				
Nongfu Spring Co Ltd	Morgan Stanley	(247,200)	66,739	0.02
Nongfu Spring Co Ltd	Goldman Sachs International	(477,600)	128,941	0.04
Picc Property & Casualty Co Ltd	JP Morgan Chase Bank, NA	314,000	7,256	-
Ping An Healthcare And Technology Co Ltd	Goldman Sachs International	(689,314)	15,952	-
Pop Mart International Group Ltd	Morgan Stanley	127,600	188,541	0.06
Pop Mart International Group Ltd	Goldman Sachs International	23,000	77,766	0.02
Postal Savings Bank Of China Co Ltd	Goldman Sachs International	(718,000)	24,000	0.01
Sino Biopharmaceutical Ltd	JP Morgan Chase Bank, NA	4,897,000	50,366	0.02
Ssy Group Ltd	Goldman Sachs International	(1,366,000)	29,854	0.01
Sungrow Power Supply Co LT-A	JP Morgan Chase Bank, NA	288,000	8,146	-
Tencent Holdings Ltd	JP Morgan Chase Bank, NA	97,700	6,281	-
Tencent Holdings Ltd	Morgan Stanley	87,577	84,444	0.03
Tencent Holdings Ltd	Goldman Sachs International	188,623	181,872	0.06
Tianqi Lithium Corp	Morgan Stanley	(98,200)	3,157	-
Tianqi Lithium Corp	Goldman Sachs International	(196,400)	6,313	-
Uni-President China Holdings Ltd	JP Morgan Chase Bank, NA	187,000	3,366	-
Xinyi Glass Holdings Ltd	Goldman Sachs International	(681,765)	19,283	0.01
Yanzhou Coal Mining Co Ltd	Goldman Sachs International	(1,356,000)	64,500	0.02
Yidu Tech Inc	JP Morgan Chase Bank, NA	(109,000)	1,401	-
Yidu Tech Inc	Morgan Stanley	(331,000)	426	-
Yidu Tech Inc	Goldman Sachs International	(327,000)	420	-
Yue Yuen Industrial Holdings Ltd	Morgan Stanley	464,000	14,317	-
Zhengzhou Coal Mining Machinery Group Co Ltd	Goldman Sachs International	3,561,400	64,101	0.02
Zhongan Online P&C Insurance Co Ltd	JP Morgan Chase Bank, NA	(37,900)	390	-
Zhongan Online P&C Insurance Co Ltd	Morgan Stanley	(367,000)	5,662	-
Zhongan Online P&C Insurance Co Ltd	Goldman Sachs International	(279,354)	4,310	-
Zijin Mining Group Co Ltd	JP Morgan Chase Bank, NA	3,935,000	111,296	0.03
<b>Japan</b>				
Advantest Corp	Goldman Sachs International	(16,100)	77,567	0.02
<b>Taiwan</b>				
Hon Hai Precision Industry Co Ltd	JP Morgan Chase Bank, NA	(208,000)	41,419	0.01
Hon Hai Precision Industry Co Ltd	Goldman Sachs International	(121,000)	41,922	0.01
<b>United States of America</b>				
Albemarle Corp	Morgan Stanley	(39,526)	216,603	0.07
Apple Inc	Goldman Sachs International	(14,400)	84,241	0.03
Arm Holdings Plc	Goldman Sachs International	(20,503)	296,571	0.09
Asml Holding Nv	Morgan Stanley	(723)	37,711	0.02
Astera Labs Inc	Goldman Sachs International	(4,000)	1,248	0.01
Baidu Inc	Morgan Stanley	(56,868)	103,942	0.04
Bilibili Inc	Morgan Stanley	(32,286)	2,906	0.01
Cac Index	Goldman Sachs International	(9,990)	77,848	0.03
Conocophillips	Goldman Sachs International	(10,236)	1,842	0.01
Ge Vernova Llc	Goldman Sachs International	(2,450)	28,282	0.01
Globalfoundries Inc	Morgan Stanley	(53,100)	112,572	0.04
H World Group Ltd	Morgan Stanley	(19,908)	11,148	0.01
Jd.Com Inc	Morgan Stanley	(12,000)	78	0.01
Kanzhun Ltd	Morgan Stanley	(59,343)	26,704	0.01
Lam Research Corp	Goldman Sachs International	(16,925)	85,640	0.03
Lexinfintech Holdings Ltd	Goldman Sachs International	558,375	295,941	0.10
Li Auto Inc	Morgan Stanley	(43,500)	22,620	0.01
Li Auto Inc	Goldman Sachs International	(20,365)	10,590	0.01
Lufax Holding Ltd	Morgan Stanley	(79,100)	8,701	0.01
Lufax Holding Ltd	Goldman Sachs International	(693,625)	76,299	0.03
Marvell Technology Group Ltd	Goldman Sachs International	(11,250)	82,979	0.03
Micron Technology Inc	Goldman Sachs International	(10,417)	59,794	0.02
Nio Inc	Morgan Stanley	(658,715)	421,578	0.14
Pinduoduo Inc	Morgan Stanley	2,000	127	0.01
Super Micro Computer Inc	Morgan Stanley	(17,050)	108,779	0.04
Taiwan Semiconductor Manufacturing Co Ltd	Goldman Sachs International	(5,816)	91,021	0.03
Tal Education Group	Goldman Sachs International	18,500	1,042	-
Tesla Inc	Goldman Sachs International	(20,045)	480,719	0.15
Texas Instruments Inc	Goldman Sachs International	(2,750)	21,010	0.01

# UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS

## Schedule of Investments as at 31 March 2025 (continued)

### Financial assets at fair value through profit or loss (continued)

#### Derivative financial instruments (continued)

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
<b>Equity swaps (continued)</b>				
<b>United States of America (continued)</b>				
Vertiv Holdings Co	Goldman Sachs International	(6,063)	36,207	0.02
X Financial	Morgan Stanley	(39,177)	93,407	0.03
Xpeng Inc	Goldman Sachs International	(50,100)	35,234	0.02
<b>Total equity swaps</b>			<b>6,594,128</b>	<b>2.05</b>

Description	Number of Contracts	Fair value in USD	% of Net Assets
<b>Futures</b>			
<b>Hong Kong</b>			
Hang Seng Idx Fut Apr25	(67)	7,835	-
Hscai Futures Apr25	(203)	126,574	0.04
<b>Taiwan</b>			
Taifex Futures Apr25	(24)	59,878	0.02
<b>United States of America</b>			
Nasdaq 100 E-Mini Jun25	(16)	170,470	0.05
<b>Total futures</b>		<b>364,757</b>	<b>0.11</b>

Currency sold		Currency bought		Trade rate and Date of maturity	Counterparty	Unrealised gain in USD	% of Net Assets
Foreign currency forward contracts							
CNY	(163,242,707)	USD	22,750,011	0.1394 : 6/18/2025	JP Morgan Chase Bank, NA	3,026	
CNY	(36,109,520)	USD	5,040,000	0.1396 : 6/18/2025	JP Morgan Chase Bank, NA	8,335	-
CNY	(31,644,106)	USD	4,420,000	0.1397 : 6/18/2025	JP Morgan Chase Bank, NA	10,566	-
CNY	(21,445,500)	USD	3,000,000	0.1399 : 6/18/2025	JP Morgan Chase Bank, NA	11,686	0.01
EUR	(11,265)	USD	12,252	1.0877 : 4/15/2025	JP Morgan Chase Bank, NA	49	-
GBP	(9,656)	USD	12,501	1.2947 : 4/15/2025	JP Morgan Chase Bank, NA	5	-
SGD	(13,493)	USD	10,119	0.7499 : 4/15/2025	JP Morgan Chase Bank, NA	47	-
SGD	(984)	USD	738	0.7501 : 4/15/2025	JP Morgan Chase Bank, NA	4	-
SGD	(47,809)	USD	35,697	0.7467 : 01/04/2025	JP Morgan Chase Bank, NA	41	-
SGD	(41,627)	USD	31,100	0.7471 : 02/04/2025	JP Morgan Chase Bank, NA	53	-
TWD	(347,192,590)	USD	10,592,244	0.0305 : 6/18/2025	JP Morgan Chase Bank, NA	63,904	0.02
USD	(15,787,371)	SEK	160,514,482	10.1673 : 4/15/2025	JP Morgan Chase Bank, NA	288,501	0.09
USD	(119,892)	EUR	111,152	0.9271 : 01/04/2025	JP Morgan Chase Bank, NA	414	-
USD	(8,293)	SEK	83,025	10.0116 : 02/04/2025	JP Morgan Chase Bank, NA	15	-
HKD	(36,932)	USD	4,756	0.1288 : 4/15/2025	JP Morgan Chase Bank, NA	5	-
Total foreign currency forward contracts						386,651	0.12
Total derivative financial instruments						7,345,536	2.28
Total financial assets at fair value through profit or loss						275,708,792	85.85

# UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS

## Schedule of Investments as at 31 March 2025 (continued)

### Financial liabilities at fair value through profit or loss (continued)

#### Derivative financial instruments (continued)

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
<b>Equity swaps</b>				
<b>China</b>				
Aier Eye Hospital Group Co Ltd	JP Morgan Chase Bank, NA	938,000	(17,825)	(0.01)
Beijing-Shanghai High Speed Railway Co Ltd	Morgan Stanley	(657,500)	(4,492)	-
Beijing-Shanghai High Speed Railway Co Ltd	Goldman Sachs International	(343,400)	(2,455)	-
Cambricon Technologies Corp Ltd	Morgan Stanley	23,100	(48,958)	(0.02)
Cambricon Technologies Corp Ltd	Goldman Sachs International	13,146	(28,262)	(0.01)
China Petroleum & Chemical Corp	Goldman Sachs International	(3,027,700)	(826)	-
Chongqing Changan Automobile Co Ltd	JP Morgan Chase Bank, NA	(46,300)	(236)	-
Chongqing Changan Automobile Co Ltd	Goldman Sachs International	(216,200)	(1,449)	-
Contemporary Amperex Technology Co Ltd	JP Morgan Chase Bank, NA	49,600	(11,870)	(0.01)
Contemporary Amperex Technology Co Ltd	Morgan Stanley	249,200	(91,666)	(0.03)
Contemporary Amperex Technology Co Ltd	Goldman Sachs International	64,600	(23,652)	(0.01)
Dong-E-E-Jiao Co Ltd	Morgan Stanley	(90,700)	(2,823)	-
Eve Energy Co Ltd	JP Morgan Chase Bank, NA	(116,915)	(1,905)	-
Fortior Technology Shenzhen Co Ltd	JP Morgan Chase Bank, NA	8,800	(10,074)	-
Guangxi Liugong Machinery Co Ltd	JP Morgan Chase Bank, NA	1,225,000	(18,255)	(0.01)
Guangxi Liugong Machinery Co Ltd	Morgan Stanley	600	(18)	-
Guangxi Liugong Machinery Co Ltd	Goldman Sachs International	522,000	(16,175)	(0.01)
Guangzhou Guangri Stock Co Ltd	JP Morgan Chase Bank, NA	668,704	(8,355)	-
Hithink Royalflush Information Network Co Ltd	Goldman Sachs International	85,700	(376)	-
Hygon Information Technology Co Ltd	JP Morgan Chase Bank, NA	56,000	(8,862)	-
Industrial & Commercial Bank Of China Ltd	Morgan Stanley	(294,000)	(1,206)	-
Jiangsu Yuyue Medical Equipment & Supply Co Ltd	Morgan Stanley	387,700	(6,476)	-
Jointown Pharmaceutical Group Co Ltd	Morgan Stanley	245,140	(1,696)	-
Livzon Pharmaceutical Group Inc	Morgan Stanley	(47,300)	(4,157)	-
Livzon Pharmaceutical Group Inc	Goldman Sachs International	(50,000)	(4,283)	-
Mehow Innovative Ltd	JP Morgan Chase Bank, NA	174,000	(9,615)	-
Mehow Innovative Ltd	Morgan Stanley	113,000	(1,042)	-
Micro-Tech Nanjing Co Ltd	JP Morgan Chase Bank, NA	13,300	(916)	-
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	JP Morgan Chase Bank, NA	(68,670)	(1,124)	-
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	Morgan Stanley	(106,806)	(5,294)	-
Ningbo Shuanglin Auto Parts Co Ltd	Goldman Sachs International	48,000	(10,083)	-
Orbbee Inc	Goldman Sachs International	66,000	(17,117)	(0.01)
Rongsheng Petro Chemical Co Ltd	Goldman Sachs International	(626,700)	(1,122)	-
Sailun Group Co Ltd	Morgan Stanley	798,300	(20,666)	(0.01)
Sailun Jinyu Group Co Ltd	JP Morgan Chase Bank, NA	451,900	(17,288)	(0.01)
Shanghai Allist Pharmaceuticals Co Ltd	Morgan Stanley	(18,345)	(14,105)	-
Shanghai Allist Pharmaceuticals Co Ltd	Goldman Sachs International	(103,850)	(79,580)	(0.02)
Shanghai Baosight Software Co Ltd	Morgan Stanley	(20,300)	(1,592)	-
Shanghai Baosight Software Co Ltd	Goldman Sachs International	(68,000)	(5,433)	-
Shanghai United Imaging Healthcare Co Ltd	Morgan Stanley	98,000	(25,753)	(0.01)
Shennan Circuits Co Ltd	JP Morgan Chase Bank, NA	128,948	(27,013)	(0.01)
Shenzhen Ampron Technology Co Ltd	Goldman Sachs International	22,000	(11,871)	(0.01)
Shenzhen Megmeet Electrical Co Ltd	Goldman Sachs International	224,500	(11,231)	-
Shenzhen Zhaowei Machinery & Electronic Co Ltd	Goldman Sachs International	32,100	(2,051)	-
Shenzhen Zhongzhuang Construction Group Co Ltd	JP Morgan Chase Bank, NA	340,000	(4,188)	-
Shenzhen Zhongzhuang Construction Group Co Ltd	Morgan Stanley	331,100	(909)	-
Shenzhen Zhongzhuang Construction Group Co Ltd	Goldman Sachs International	161,900	(478)	-
Sichuan Biokin Pharmaceutical Co Ltd	JP Morgan Chase Bank, NA	(4,700)	(8,028)	-
Sichuan Biokin Pharmaceutical Co Ltd	Goldman Sachs International	(1,900)	(6,799)	-
Unisplendour Corp Ltd	Goldman Sachs International	(126,800)	(5,575)	-
Wuxi Apptec Co Ltd	JP Morgan Chase Bank, NA	121,750	(3,356)	-
Yizumi Holdings Co Ltd	JP Morgan Chase Bank, NA	178,100	(8,313)	-

# UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS

## Schedule of Investments as at 31 March 2025 (continued)

### Financial liabilities at fair value through profit or loss (continued)

#### Derivative financial instruments (continued)

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
<b>Equity swaps (continued)</b>				
<b>Hong Kong</b>				
Aia Group Ltd	JP Morgan Chase Bank, NA	620,600	(19,946)	(0.01)
Anta Sports Products Ltd	JP Morgan Chase Bank, NA	79,200	(12,218)	(0.01)
Ascleitis Pharma Inc	JP Morgan Chase Bank, NA	332,000	(2,988)	-
Baidu Inc	Goldman Sachs International	(160,500)	(25,793)	(0.01)
Beigene Ltd	Goldman Sachs International	(17,400)	(20,133)	(0.01)
Beijing Enterprises Holdings Ltd	Goldman Sachs International	(276,500)	(49,765)	(0.02)
Brii Biosciences Ltd	Goldman Sachs International	4,540,000	(58,367)	(0.02)
Cansino Biologics Inc	Goldman Sachs International	(635,400)	(69,435)	(0.02)
Central China New Life Ltd	Goldman Sachs International	2,892,000	(29,742)	(0.01)
China Citic Bank Corp Ltd	JP Morgan Chase Bank, NA	2,470,000	(22,229)	(0.01)
China Citic Bank Corp Ltd	Morgan Stanley	1,980,000	(40,728)	(0.01)
China Construction Bank Corp	JP Morgan Chase Bank, NA	6,577,100	(42,278)	(0.01)
China Construction Bank Corp	Morgan Stanley	395,324	(8,640)	-
China Power International Development Ltd	JP Morgan Chase Bank, NA	2,139,000	(5,500)	-
China Power International Development Ltd	Morgan Stanley	1,137,595	(4,387)	-
China Power International Development Ltd	Goldman Sachs International	552,611	(2,131)	-
China Resources Beer Holdings Co Ltd	Goldman Sachs International	(463,500)	(17,876)	(0.01)
China Resources Beverage Holdings Co Ltd	JP Morgan Chase Bank, NA	2,805,800	(28,858)	(0.01)
China Resources Power Holdings Co Ltd	JP Morgan Chase Bank, NA	5,126,000	(92,262)	(0.03)
China Resources Power Holdings Co Ltd	Morgan Stanley	228,006	(12,312)	-
China Resources Power Holdings Co Ltd	Goldman Sachs International	536,529	(28,970)	(0.01)
China Vanke Co Ltd	Goldman Sachs International	(149,000)	(1,916)	-
Clp Holdings Ltd	Goldman Sachs International	(117,500)	(2,266)	-
Crrc Corp Ltd	JP Morgan Chase Bank, NA	1,713,000	(6,606)	-
Crrc Corp Ltd	Goldman Sachs International	1,064,899	(4,107)	-
Cspc Pharmaceutical Group Ltd	Goldman Sachs International	(1,020,000)	(47,207)	(0.01)
Enn Energy Holdings Ltd	JP Morgan Chase Bank, NA	68,000	(6,425)	-
Enn Energy Holdings Ltd	Morgan Stanley	240,000	(58,882)	(0.02)
Geely Automobile Holdings Ltd	Goldman Sachs International	(1,093,000)	(2,811)	-
Guangdong Investment Ltd	Goldman Sachs International	(2,566,000)	(42,885)	(0.01)
Guangzhou R&F Properties Co Ltd	Morgan Stanley	(153,583)	(395)	-
Guangzhou R&F Properties Co Ltd	Goldman Sachs International	(597,100)	(1,535)	-
Hang Seng Bank Ltd	Goldman Sachs International	(67,000)	(7,752)	-
Hong Kong & China Gas Co Ltd	Goldman Sachs International	(1,086,000)	(11,170)	-
Hong Kong Exchanges & Clearing Ltd	JP Morgan Chase Bank, NA	7,000	(3,780)	-
Hong Kong Exchanges & Clearing Ltd	Morgan Stanley	6,300	(565)	-
Horizon Robotics Inc	Morgan Stanley	(1,032,600)	(15,931)	(0.01)
Horizon Robotics Inc	Goldman Sachs International	(165,000)	(2,545)	-
Hua Hong Semiconductor Ltd	JP Morgan Chase Bank, NA	188,000	(20,544)	(0.01)
Hua Hong Semiconductor Ltd	Morgan Stanley	120,000	(2,314)	-
Jd Health International Inc	Goldman Sachs International	(273,500)	(17,580)	(0.01)
Jd Logistics Inc	Goldman Sachs International	(691,000)	(10,660)	-
Jiangxi Copper Co Ltd	Goldman Sachs International	(326,000)	(30,135)	(0.01)
Kingdee International Software Group Co Ltd	Goldman Sachs International	(1,046,000)	(69,926)	(0.02)
Laopu Gold Co Ltd	JP Morgan Chase Bank, NA	3,100	(2,558)	-
Li Ning Co Ltd	Goldman Sachs International	(446,000)	(10,320)	-
Medlive Technology Co Ltd	JP Morgan Chase Bank, NA	171,000	(5,276)	-
Meitu Inc	Goldman Sachs International	(951,000)	(7,336)	-
Meituan Dianping	Goldman Sachs International	(57,700)	(11,869)	(0.01)
New China Life Insurance Co Ltd	Goldman Sachs International	(598,900)	(153,989)	(0.05)
Nio Inc	JP Morgan Chase Bank, NA	(26,000)	(317)	-
Petrochina Co Ltd	Goldman Sachs International	(3,454,000)	(44,405)	(0.01)
Picc Property & Casualty Co Ltd	JP Morgan Chase Bank, NA	1,116,000	(20,086)	(0.01)

# UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS

## Schedule of Investments as at 31 March 2025 (continued)

### Financial liabilities at fair value through profit or loss (continued)

#### Derivative financial instruments (continued)

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
<b>Equity swaps (continued)</b>				
<b>Hong Kong (continued)</b>				
Pop Mart International Group Ltd	JP Morgan Chase Bank, NA	176,800	(11,365)	-
Sinopec Engineering Group Co Ltd	Morgan Stanley	2,572,407	(3,308)	-
Sinopec Engineering Group Co Ltd	Goldman Sachs International	422,093	(543)	-
Sinotruk Hong Kong Ltd	Goldman Sachs International	(808,000)	(77,909)	(0.02)
Sun Hung Kai Properties Ltd	JP Morgan Chase Bank, NA	(31,500)	(405)	-
Sun Hung Kai Properties Ltd	Goldman Sachs International	(110,173)	(4,248)	-
Sunny Optical Technology Group Co Ltd	JP Morgan Chase Bank, NA	259,500	(86,740)	(0.03)
Tingyi Cayman Islands Holding Corp	Goldman Sachs International	(830,000)	(21,340)	(0.01)
Wuxi Biologics Cayman Inc	Goldman Sachs International	(483,500)	(55,943)	(0.02)
Xiaomi Corp	JP Morgan Chase Bank, NA	1,946,800	(162,682)	(0.05)
Yue Yuen Industrial Holdings Ltd	JP Morgan Chase Bank, NA	118,500	(3,961)	-
Zhongsheng Group Holdings Ltd	JP Morgan Chase Bank, NA	(165,000)	(3,818)	-
Zhongsheng Group Holdings Ltd	Goldman Sachs International	(170,000)	(3,934)	-
<b>Japan</b>				
Advantest Corp	Goldman Sachs International	(6,200)	(1,617)	-
<b>Taiwan</b>				
Chieftek Precision Co Ltd	JP Morgan Chase Bank, NA	80,000	(5,686)	-
Hiwin Mikrosystem Corp	JP Morgan Chase Bank, NA	60,000	(3,766)	-
Hiwin Technologies Corp	JP Morgan Chase Bank, NA	28,000	(8,168)	-
Mirle Automation Corp	JP Morgan Chase Bank, NA	103,000	(7,906)	-
Solomon Technology Corp	JP Morgan Chase Bank, NA	52,000	(8,776)	-
Taiwan Semiconductor Manufacturing Co Ltd	JP Morgan Chase Bank, NA	210,000	(41,777)	(0.01)
Taiwan Semiconductor Manufacturing Co Ltd	Morgan Stanley	208,630	(251,007)	(0.08)
<b>United States of America</b>				
Alphabet Inc	Goldman Sachs International	5,950	(96,569)	(0.03)
Amazon.Com Inc	Goldman Sachs International	24,553	(318,945)	(0.10)
B2Gold Corp	Morgan Stanley	960,300	(278,487)	(0.09)
Beigene Ltd	Morgan Stanley	(2,050)	(34,686)	(0.01)
Broadcom Ltd	Morgan Stanley	9,607	(183,878)	(0.06)
Full Truck Alliance Co Ltd	Goldman Sachs International	100,250	(9,023)	-
Futu Holdings Ltd	Morgan Stanley	27,461	(120,006)	(0.04)
Iqiyi Inc	Morgan Stanley	(405,865)	(16,235)	(0.01)
Jd.Com Inc	Morgan Stanley	(65,125)	(7,165)	-
Microsoft Corp	Goldman Sachs International	2,392	(39,133)	(0.01)
Netease Inc	Morgan Stanley	(4,900)	(4,802)	-
Nvidia Corp	Morgan Stanley	77,913	(858,602)	(0.27)
Palantir Technologies Inc	Goldman Sachs International	(2,775)	(1,187)	-
Pinduoduo Inc	Morgan Stanley	20,300	(52,953)	(0.02)
Rivian Automotive Inc	Goldman Sachs International	(301,492)	(15,075)	(0.01)
Salesforce.Com Inc	Goldman Sachs International	4,478	(83,470)	(0.03)
Summit Therapeutics Inc	Goldman Sachs International	(51,157)	(4,093)	-
Tencent Music Entertainment Group	Morgan Stanley	(19,000)	(2,470)	-
Vertiv Holdings Co	Goldman Sachs International	(3,275)	(2,267)	-
X Financial	Morgan Stanley	4,423	(918)	-
Xpeng Inc	Goldman Sachs International	(12,500)	(393)	-
<b>Total equity swap</b>			<b>(4,730,801)</b>	<b>(1.47)</b>

# UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS

## Schedule of Investments as at 31 March 2025 (continued)

### Financial liabilities at fair value through profit or loss (continued)

#### Derivative financial instruments (continued)

Currency sold	Currency bought	Trade rate and Date of maturity	Counterparty	Unrealised loss in USD	% of Net Assets
<b>Foreign currency forward contracts</b>					
CNY (38,104,350)	USD 5,300,000	0.1391 : 6/18/2025	JP Morgan Chase Bank, NA	(9,634)	-
EUR (111,152)	USD 119,934	1.0790 : 4/15/2025	JP Morgan Chase Bank, NA	(473)	-
SEK (393,966)	USD 38,725	0.0983 : 4/15/2025	JP Morgan Chase Bank, NA	(731)	-
SEK (705,938)	USD 69,432	0.0984 : 4/15/2025	JP Morgan Chase Bank, NA	(1,269)	-
SEK (72,408)	USD 7,152	0.0988 : 4/15/2025	JP Morgan Chase Bank, NA	(99)	-
SEK (44,791)	USD 4,465	0.0997 : 4/15/2025	JP Morgan Chase Bank, NA	(21)	-
SEK (340,985)	USD 33,686	0.0988 : 4/15/2025	JP Morgan Chase Bank, NA	(464)	-
SEK (62,893)	USD 6,206	0.0987 : 4/15/2025	JP Morgan Chase Bank, NA	(93)	-
SEK (104,205)	USD 10,311	0.0990 : 4/15/2025	MUFG Cayman Bank	(125)	-
SEK (83,025)	USD 8,293	0.0999 : 4/15/2025	MUFG Cayman Bank	(22)	-
USD (3,696,341)	GBP 2,855,099	0.7724 : 4/15/2025	MUFG Cayman Bank	(1,559)	-
USD (3,750)	SGD 5,000	1.3335 : 4/15/2025	MUFG Cayman Bank	(18)	-
USD (2,332,093)	SGD 3,109,721	1.3335 : 4/15/2025	MUFG Cayman Bank	(10,924)	-
USD (2,734,717)	EUR 2,514,295	0.9194 : 4/15/2025	MUFG Cayman Bank	(11,044)	(0.01)
USD (1,004,384)	HKD 7,800,000	7.7660 : 4/15/2025	MUFG Cayman Bank	(1,147)	-
USD (13,445)	SGD 17,913	1.3323 : 4/15/2025	MUFG Cayman Bank	(74)	-
USD (194,764)	GBP 149,962	0.7700 : 4/15/2025	MUFG Cayman Bank	(698)	-
USD (75,199)	SGD 100,000	1.3298 : 4/15/2025	MUFG Cayman Bank	(557)	-
USD (28,976)	SGD 38,600	1.3321 : 4/15/2025	MUFG Cayman Bank	(164)	-
USD (33,471)	SGD 44,650	1.3340 : 4/15/2025	JP Morgan Chase Bank, NA	(143)	-
USD (24,662)	SGD 32,915	1.3347 : 4/15/2025	JP Morgan Chase Bank, NA	(93)	-
USD (65,640)	SGD 87,844	1.3383 : 4/15/2025	JP Morgan Chase Bank, NA	(71)	-
USD (42,702)	SGD 57,002	1.3349 : 4/15/2025	JP Morgan Chase Bank, NA	(154)	-
USD (35,734)	SGD 47,809	1.3379 : 4/15/2025	JP Morgan Chase Bank, NA	(48)	-
USD (31,133)	SGD 41,627	1.3371 : 4/15/2025	JP Morgan Chase Bank, NA	(62)	-
USD (7,300,000)	CNY 52,197,190	7.1503 : 6/18/2025	JP Morgan Chase Bank, NA	(26,605)	(0.01)
<b>Total foreign currency forward contracts</b>				<b>(66,292)</b>	<b>(0.02)</b>

Description	Counterparty	Number of Shares/Contracts	Fair value In USD	% of Net Assets
<b>Contracts for Difference</b>				
<b>Hong Kong</b>				
Zjld Group Inc	Goldman Sachs International	(866,000)	(4,452)	-
<b>Total contracts for difference</b>			<b>(4,452)</b>	<b>-</b>
<b>Total derivative financial instruments</b>			<b>(4,801,545)</b>	<b>(1.49)</b>
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(4,801,545)</b>	<b>(1.49)</b>

	Fair value in USD	% of Net Assets
Total net investments	270,907,247	84.36
Other assets in excess of other liabilities	50,211,716	15.64
<b>Total net assets</b>	<b>321,118,963</b>	<b>100.00</b>

Analysis of total assets	Fair value in USD	% of Total assets
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	268,363,256	79.87
Derivative financial instruments	7,345,536	2.19
Other assets	60,270,837	17.94
<b>Total assets</b>	<b>335,979,629</b>	<b>100.00</b>

# UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS

## Schedule of Investments as at 30 September 2024

Financial assets at fair value through profit or loss

Transferrable securities admitted to official stock exchange listing or traded on a regulated market

Description	Number of Shares/Contracts	Fair value in USD	% of Net Assets
<b>Sovereign bonds</b>			
<b>United States of America</b>			
Treasury Bill 0.000% 01/23/25	20,000,000	19,720,647	6.37
Treasury Bill 0.000% 02/20/25	15,000,000	14,743,759	4.77
Treasury Bill 0.000% 03/20/25	25,000,000	24,495,586	7.91
Treasury Bill 0.000% 04/17/25	30,000,000	29,351,055	9.48
Treasury Bill 0.000% 05/15/25	20,000,000	19,502,800	6.29
Treasury Bill 0.000% 06/12/25	45,000,000	43,776,196	14.14
Treasury Bill 0.000% 07/10/25	10,000,000	9,697,477	3.13
Treasury Bill 0.000% 10/31/24	10,000,000	9,961,081	3.22
Treasury Bill 0.000% 11/29/24	50,000,000	49,617,641	16.03
Treasury Bill 0.000% 12/26/24	15,000,000	14,838,548	4.79
<b>Total sovereign bonds</b>		<b>235,704,790</b>	<b>76.13</b>
<b>Total transferrable securities admitted to official stock exchange listing or traded on a regulated market</b>		<b>235,704,790</b>	<b>76.13</b>

## Derivative financial instruments

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
<b>Equity swaps</b>				
<b>China</b>				
Aier Eye Hospital Group Co Ltd	Goldman Sachs International	161,000	127,878	0.04
Bmc Medical Co Ltd	Goldman Sachs International	154,000	347,689	0.11
Bmc Medical Co Ltd	JP Morgan Chase Bank, NA	199,080	375,984	0.12
Bmc Medical Co Ltd	Morgan Stanley	161,919	365,568	0.12
Ccoop Group Co Ltd-A	Goldman Sachs International	983,000	41,199	0.01
Ccoop Group Co Ltd-A	JP Morgan Chase Bank, NA	937,300	31,874	0.01
Ccoop Group Co Ltd-A	Morgan Stanley	357,100	14,966	-
Centre Testing International Group Co Ltd	Morgan Stanley	754,000	407,804	0.13
Changshu Tongrun Auto Accessory Co Ltd	Goldman Sachs International	51,800	17,135	0.01
Changshu Tongrun Auto Accessory Co Ltd	JP Morgan Chase Bank, NA	90,888	24,473	0.01
Changshu Tongrun Auto Accessory Co Ltd	Morgan Stanley	254,800	84,286	0.03
China Cssc Holdings Ltd	JP Morgan Chase Bank, NA	138,000	87,573	0.03
China Cssc Holdings Ltd	Morgan Stanley	68,000	48,466	0.02
Contemporary Amperex Technology Co Ltd	Morgan Stanley	77,000	540,341	0.17
Enn Ecological Holdings Co Ltd	Goldman Sachs International	235,400	73,490	0.02
Enn Ecological Holdings Co Ltd	JP Morgan Chase Bank, NA	438,800	127,350	0.04
Enn Ecological Holdings Co Ltd	Morgan Stanley	1,473,838	460,120	0.15
Guangdong Senssun Weighing Apparatus Group Ltd	Goldman Sachs International	25,000	16,227	0.01
Guangdong Senssun Weighing Apparatus Group Ltd	JP Morgan Chase Bank, NA	66,000	34,126	0.01
Guangzhou Guangri Stock Co Ltd	JP Morgan Chase Bank, NA	906,803	144,910	0.05
Inner Mongolia Yili Industrial Group Co Ltd	Goldman Sachs International	43,900	13,012	-
Inner Mongolia Yili Industrial Group Co Ltd	Morgan Stanley	76,100	1,858	-
Jiangsu Hengrui Medicine Co Ltd	Morgan Stanley	186,000	226,824	0.07
Jiangsu King'S Luck Brewery Jsc Ltd	Goldman Sachs International	57,200	35,760	0.01
Jilin Jian Yisheng Pharmaceutical Co Ltd	Morgan Stanley	981,500	122,238	0.04
Jointown Pharmaceutical Group Co Ltd	JP Morgan Chase Bank, NA	1,677,334	140,138	0.05
Jointown Pharmaceutical Group Co Ltd	Morgan Stanley	695,140	80,335	0.03
Kweichow Moutai Co Ltd	Morgan Stanley	1,500	75,269	0.02
Micro-Tech Nanjing Co Ltd	JP Morgan Chase Bank, NA	16,000	31,821	0.01
New Horizon Health Ltd	Goldman Sachs International	(310,000)	-	-
New Horizon Health Ltd	JP Morgan Chase Bank, NA	(26,500)	-	-
New Horizon Health Ltd	Morgan Stanley	(63,000)	-	-
Ningbo Tuopu Group Co Ltd	Morgan Stanley	72,210	90,284	0.03
R&G Pharmastudies Co Ltd	Goldman Sachs International	52,673	72,656	0.02
R&G Pharmastudies Co Ltd	JP Morgan Chase Bank, NA	200,407	257,355	0.08
R&G Pharmastudies Co Ltd	Morgan Stanley	147,960	204,092	0.07
Sailun Group Co Ltd	Morgan Stanley	558,000	155,160	0.05
Sailun Jinyu Group Co Ltd	JP Morgan Chase Bank, NA	545,800	129,863	0.04



# UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS

## Schedule of Investments as at 30 September 2024 (continued)

### Financial assets at fair value through profit or loss (continued)

#### Derivative financial instruments (continued)

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
<b>Equity swaps (continued)</b>				
<b>China (continued)</b>				
Shandong Pharmaceutical Glass Co Ltd	JP Morgan Chase Bank, NA	466,600	172,934	0.06
Shandong Pharmaceutical Glass Co Ltd	Morgan Stanley	536,000	206,424	0.07
Shanghai Aohua Photoelectricity Endoscope Co Ltd	Goldman Sachs International	82,000	170,815	0.06
Shanghai Aohua Photoelectricity Endoscope Co Ltd	JP Morgan Chase Bank, NA	312,300	444,489	0.14
Shanghai Baosight Software Co Ltd	JP Morgan Chase Bank, NA	2,570,310	534,623	0.17
Shanghai Baosight Software Co Ltd	Morgan Stanley	67,800	14,645	-
Shanghai Microport Ep Medtech Co Ltd	Goldman Sachs International	243,300	173,290	0.06
Shanghai Microport Ep Medtech Co Ltd	JP Morgan Chase Bank, NA	462,800	305,880	0.10
Shanxi Xinghuacun Fen Wine Factory Co Ltd	Morgan Stanley	14,000	34,171	0.01
Tcl Corp	Goldman Sachs International	794,400	76,830	0.02
Tcl Corp	Morgan Stanley	610,000	58,996	0.02
Tcl Technology Group Corp	JP Morgan Chase Bank, NA	795,980	63,194	0.02
Tcl Technology Group Corp	Morgan Stanley	1,075,000	103,969	0.03
Wanhua Chemical Group Co Ltd	Goldman Sachs International	40,000	78,507	0.03
Wanhua Chemical Group Co Ltd	JP Morgan Chase Bank, NA	28,300	42,595	0.01
Wanhua Chemical Group Co Ltd	Morgan Stanley	21,519	42,234	0.01
Weihai Guangtai Airport Equipment Co Ltd	Goldman Sachs International	114,000	23,408	0.01
Weihai Guangtai Airport Equipment Co Ltd	Morgan Stanley	156,000	32,033	0.01
Wuliangye Yibin Co Ltd	Goldman Sachs International	6,000	34,786	0.01
Wuliangye Yibin Co Ltd	JP Morgan Chase Bank, NA	38,400	153,797	0.05
Wuliangye Yibin Co Ltd	Morgan Stanley	82,400	322,619	0.10
Xi'An Shaangu Power Co Ltd	Morgan Stanley	917,600	144,786	0.05
Yizumi Holdings Co Ltd	JP Morgan Chase Bank, NA	117,000	70,124	0.02
Yizumi Holdings Co Ltd	Morgan Stanley	338,000	229,929	0.07
Zhejiang Songyuan Automotive Safety Systems Co Ltd	JP Morgan Chase Bank, NA	265,800	160,229	0.05
<b>Hong Kong</b>				
Aia Group Ltd	Goldman Sachs International	619,000	492,175	0.16
Aia Group Ltd	JP Morgan Chase Bank, NA	321,200	250,179	0.08
Aia Group Ltd	Morgan Stanley	928,400	1,075,713	0.35
Alibaba Group Holding Ltd	Goldman Sachs International	152,000	144,566	0.05
Anhui Expressway Co Ltd	Morgan Stanley	2,048,000	34,272	0.01
Anta Sports Products Ltd	JP Morgan Chase Bank, NA	46,000	45,008	0.01
Arrail Group Ltd	JP Morgan Chase Bank, NA	4,300,000	393,048	0.13
Bilibili Inc	Goldman Sachs International	77,800	573,922	0.19
Central China New Life Ltd	Goldman Sachs International	2,892,000	40,953	0.01
China Construction Bank Corp	Goldman Sachs International	2,314,000	14,229	-
China Power International Development Ltd	Goldman Sachs International	495,000	8,285	-
China Power International Development Ltd	JP Morgan Chase Bank, NA	3,753,000	33,821	0.01
China Power International Development Ltd	Morgan Stanley	1,019,000	17,054	0.01
China Resources Beer Holdings Co Ltd	JP Morgan Chase Bank, NA	412,000	204,209	0.07
China Resources Beer Holdings Co Ltd	Morgan Stanley	72,000	73,692	0.02
China Resources Land Ltd	JP Morgan Chase Bank, NA	463,000	125,175	0.04
China Resources Land Ltd	Morgan Stanley	693,500	607,119	0.20
China Resources Power Holdings Co Ltd	Goldman Sachs International	241,000	15,513	0.01
China Resources Power Holdings Co Ltd	JP Morgan Chase Bank, NA	1,094,000	112,673	0.04
China Resources Power Holdings Co Ltd	Morgan Stanley	88,000	5,665	-
China Shenhua Energy Co Ltd	Goldman Sachs International	25,000	644	-
China Shenhua Energy Co Ltd	Morgan Stanley	164,000	4,222	-
China State Construction International Holdings Ltd	JP Morgan Chase Bank, NA	320,000	6,591	-
China State Construction International Holdings Ltd	Morgan Stanley	342,000	19,373	0.01
Ck Hutchison Holdings Ltd	Goldman Sachs International	(79,000)	949	-
Clp Holdings Ltd	Goldman Sachs International	112,000	10,201	-
Concord New Energy Group Ltd	JP Morgan Chase Bank, NA	14,450,000	18,602	0.01
Country Garden Holdings Co Ltd	Goldman Sachs International	(8,306,000)	-	-

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The notes are an integral part of the financial statements.



# UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS

## Schedule of Investments as at 30 September 2024 (continued)

### Financial assets at fair value through profit or loss (continued)

#### Derivative financial instruments (continued)

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
<b>Equity swaps (continued)</b>				
<b>Hong Kong (continued)</b>				
Country Garden Holdings Co Ltd	JP Morgan Chase Bank, NA	(2,100,000)	-	-
Crrc Corp Ltd	Goldman Sachs International	1,630,000	41,970	0.01
Crrc Corp Ltd	JP Morgan Chase Bank, NA	2,165,000	36,234	0.01
Dongfang Electric Corp Ltd	Morgan Stanley	1,239,000	242,456	0.08
Financial Street Property Co Ltd	Goldman Sachs International	1,286,000	34,768	0.01
First Tractor Co Ltd	Morgan Stanley	468,000	14,461	-
Fuyao Glass Industry Group Co Ltd	JP Morgan Chase Bank, NA	139,200	40,323	0.01
Giant Biogene Holding Co Ltd	Goldman Sachs International	55,600	78,738	0.03
Giant Biogene Holding Co Ltd	Morgan Stanley	12,000	16,994	0.01
Haidilao International Holding Ltd	JP Morgan Chase Bank, NA	110,000	26,624	0.01
Haidilao International Holding Ltd	Morgan Stanley	440,000	254,909	0.08
Hong Kong & China Gas Co Ltd	Goldman Sachs International	(550,000)	23,892	0.01
Hong Kong Exchanges & Clearing Ltd	Goldman Sachs International	67,900	617,977	0.20
Hong Kong Exchanges & Clearing Ltd	JP Morgan Chase Bank, NA	54,700	339,432	0.11
Hsbc Holdings Plc	Goldman Sachs International	110,800	7,846	-
Hsbc Holdings Plc	JP Morgan Chase Bank, NA	29,600	1,714	-
Hsbc Holdings Plc	Morgan Stanley	130,000	9,205	-
Hutchmed China Ltd	JP Morgan Chase Bank, NA	307,000	99,078	0.03
Industrial & Commercial Bank Of China Ltd	Goldman Sachs International	(6,453,000)	146,295	0.05
Jd.Com Inc	Goldman Sachs International	103,000	198,467	0.06
Jiangsu Expressway Co Ltd	JP Morgan Chase Bank, NA	140,000	1,262	-
Kuaishou Technology	Goldman Sachs International	78,500	105,610	0.03
Kuaishou Technology	JP Morgan Chase Bank, NA	116,900	103,845	0.03
Kuaishou Technology	Morgan Stanley	749,200	1,007,936	0.33
Li Auto Inc	JP Morgan Chase Bank, NA	120,000	142,131	0.05
Link Reit	JP Morgan Chase Bank, NA	235,600	12,133	-
Link Reit	Morgan Stanley	46,000	2,369	-
Luye Pharma Group Ltd	Goldman Sachs International	(1,570,000)	1,582	-
Nine Dragons Paper Holdings Ltd	Goldman Sachs International	2,191,000	279,252	0.09
Onewo Inc	Goldman Sachs International	31,500	23,602	0.01
Onewo Inc	JP Morgan Chase Bank, NA	123,900	55,829	0.02
Onewo Inc	Morgan Stanley	325,600	188,464	0.06
Redco Properties Group Ltd	Goldman Sachs International	(198,000)	-	-
Redco Properties Group Ltd	Morgan Stanley	(1,283,000)	-	-
Techtronic Industries Co Ltd	Goldman Sachs International	54,000	27,809	0.01
Tencent Holdings Ltd	Goldman Sachs International	154,800	781,224	0.25
Tencent Holdings Ltd	Morgan Stanley	61,700	311,380	0.10
Uni-President China Holdings Ltd	JP Morgan Chase Bank, NA	1,416,000	23,699	0.01
Zhaojin Mining Industry Co Ltd	Goldman Sachs International	(69,000)	177	-
Zhengzhou Coal Mining Machinery Group Co Ltd	Goldman Sachs International	2,995,000	535,956	0.17
Zijin Mining Group Co Ltd	JP Morgan Chase Bank, NA	2,442,000	18,863	0.01
<b>United States Of America</b>				
Adobe Systems Inc	Morgan Stanley	(1,456)	175	-
Apple Inc	Goldman Sachs International	5,710	37,857	0.01
Arch Resources Inc	Morgan Stanley	5,675	27,808	0.01
Arista Networks Inc	Goldman Sachs International	(2,586)	11,352	-
Arm Holdings Plc	Goldman Sachs International	(9,360)	32,011	0.01
Conocophillips	Goldman Sachs International	(4,800)	2,160	-
Dell Inc	Morgan Stanley	(6,400)	10,432	-
Full Truck Alliance Co Ltd	Morgan Stanley	5,844	4,383	-
Jd.Com Inc	Morgan Stanley	104,853	711,952	0.23
Ke Holdings Inc	Morgan Stanley	41,150	146,494	0.05
Pinduoduo Inc	Goldman Sachs International	38,660	714,506	0.23
Pinduoduo Inc	Morgan Stanley	5,041	105,206	0.03

UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS

Semi - Annual report as at 31 March 2025

The notes are an integral part of the financial statements.

# UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS

## Schedule of Investments as at 30 September 2024 (continued)

### Financial assets at fair value through profit or loss (continued)

#### Derivative financial instruments (continued)

Description	Counterparty	Number of Contracts	Fair value in USD	% of Net Assets
<b>Equity swaps (continued)</b>				
<b>United States Of America (continued)</b>				
Summit Therapeutics Inc	Goldman Sachs International	(20,410)	15,103	-
Super Micro Computer Inc	Goldman Sachs International	(1,591)	66,424	0.02
Vertiv Holdings Co	Goldman Sachs International	(24,569)	30,712	0.01
Xpeng Inc	Morgan Stanley	(16,000)	5,801	-
<b>Total equity swaps</b>			<b>20,808,166</b>	<b>6.68</b>

Description	Counterparty	Number of Contracts	Fair value in USD	% of Net Assets
<b>Futures</b>				
<b>Hong Kong</b>				
Hscci Futures Oct24	JP Morgan Chase Bank, NA	394	827,489	0.27
<b>Singapore</b>				
Ftse China A50Oct24	JP Morgan Chase Bank, NA	116	107,325	0.03
<b>Total futures</b>			<b>934,814</b>	<b>0.30</b>

Currency sold	Currency bought	Trade rate and Date of maturity	Counterparty	Unrealised gain in USD	% of Net Assets	
Foreign currency forward contracts						
CNY	(9,575,130)	USD 1,380,000	0.1441 : 12/18/2024	JP Morgan Chase Bank, NA	1,929	
SEK	(61,229)	USD 6,078	0.0993 : 10/15/2024	MUFG Cayman Bank	33	-
SEK	(1,600)	USD 158	0.0989 : 08/10/2024	MUFG Cayman Bank	-	-
USD	(2,244,257)	GBP 1,714,911	0.7641 : 10/15/2024	MUFG Cayman Bank	56,014	0.02
USD	(3,271,784)	EUR 2,959,017	0.9044 : 10/15/2024	MUFG Cayman Bank	32,813	0.01
USD	(12,772,111)	SEK 131,493,108	10.2953 : 10/15/2024	MUFG Cayman Bank	209,905	0.07
USD	(1,081,447)	SGD 1,407,961	1.3019 : 10/15/2024	MUFG Cayman Bank	17,694	0.01
USD	(1,023)	SEK 10,400	10.1663 : 10/15/2024	MUFG Cayman Bank	4	-
USD	(331,842)	GBP 249,806	0.7528 : 10/15/2024	MUFG Cayman Bank	3,231	-
USD	(988,006)	SEK 10,050,700	10.1727 : 10/15/2024	MUFG Cayman Bank	4,277	-
USD	(89,840)	GBP 66,989	0.7457 : 10/15/2024	MUFG Cayman Bank	15	-
USD	(2,900,000)	CNY 20,388,450	7.0305 : 12/18/2024	JP Morgan Chase Bank, NA	34,344	0.01
USD	(500,000)	CNY 3,517,000	7.0340 : 12/18/2024	JP Morgan Chase Bank, NA	6,173	-
SGD	(1,592,107)	USD 1,243,883	0.7813 : 09/10/2024	MUFG Cayman Bank	1,417	-
Total foreign currency forward contracts				367,849	0.12	
Total derivative financial instruments				22,110,829	7.10	
Total financial assets at fair value through profit or loss				257,815,619	83.23	

# UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS

## Schedule of Investments as at 30 September 2024 (continued)

### Financial liabilities at fair value through profit or loss

#### Derivative financial instruments

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
<b>Equity swaps</b>				
<b>China</b>				
Beijing Roborock Technology Co Ltd	Goldman Sachs International	(9,508)	(81,876)	(0.03)
Beijing-Shanghai High Speed Railway Co Ltd	Goldman Sachs International	(296,000)	(24,132)	(0.01)
Beijing-Shanghai High Speed Railway Co Ltd	Morgan Stanley	(560,000)	(45,655)	(0.01)
China Petroleum & Chemical Corp	Goldman Sachs International	(1,778,000)	(64,551)	(0.02)
China Petroleum & Chemical Corp	JP Morgan Chase Bank, NA	(1,000,000)	(29,217)	(0.01)
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	Goldman Sachs International	(75,000)	(81,005)	(0.03)
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	JP Morgan Chase Bank, NA	(31,710)	(31,094)	(0.01)
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	Morgan Stanley	(56,000)	(103,839)	(0.03)
China United Network Communications Ltd	Goldman Sachs International	(367,000)	(29,320)	(0.01)
Chongqing Changan Automobile Co Ltd	Goldman Sachs International	(386,200)	(133,611)	(0.04)
Cosco Shipping Holdings Co-A	Morgan Stanley	(2,128,000)	(518,868)	(0.17)
Eve Energy Co Ltd	Goldman Sachs International	(207,800)	(457,389)	(0.15)
Eve Energy Co Ltd	JP Morgan Chase Bank, NA	(116,915)	(230,195)	(0.07)
Eve Energy Co Ltd	Morgan Stanley	(124,200)	(273,377)	(0.09)
Guangzhou Tinci Materials Technology Co Ltd	Goldman Sachs International	(507,700)	(306,191)	(0.09)
Guoxuan High-Tech Co Ltd	Goldman Sachs International	(44,790)	(26,503)	(0.01)
Guoxuan High-Tech Co Ltd	Morgan Stanley	(121,529)	(71,911)	(0.02)
Heilan Home Co Ltd	Goldman Sachs International	(500,000)	(105,002)	(0.03)
Heilan Home Co Ltd	Morgan Stanley	(864,000)	(181,443)	(0.06)
Huaming Power Equipment Co Ltd	Goldman Sachs International	(160,000)	(51,403)	(0.02)
Iflytek Co Ltd	Goldman Sachs International	(40,900)	(47,449)	(0.02)
Iflytek Co Ltd	JP Morgan Chase Bank, NA	(121,600)	(118,585)	(0.04)
Jiangsu King's Luck Brewery Jsc Ltd	Morgan Stanley	22,800	(214)	-
Jiangsu Pacific Quartz Co Ltd	JP Morgan Chase Bank, NA	(8,400)	(5,784)	-
Jiangsu Yanghe Distillery Co Ltd	Goldman Sachs International	(22,700)	(69,175)	(0.02)
Jiangsu Yanghe Distillery Co Ltd	Morgan Stanley	(15,731)	(47,938)	(0.02)
Jiangzhong Pharmaceutical Co Ltd	Morgan Stanley	(291,600)	(131,120)	(0.04)
Longi Green Energy Technology Co Ltd	Goldman Sachs International	(650,240)	(356,820)	(0.11)
Longi Green Energy Technology Co Ltd	JP Morgan Chase Bank, NA	(204,940)	(87,315)	(0.03)
Luxshare Precision Industry Co Ltd	Goldman Sachs International	(23,000)	(16,668)	(0.01)
Luxshare Precision Industry Co Ltd	JP Morgan Chase Bank, NA	(43,000)	(30,714)	(0.01)
Micro-Tech Nanjing Co Ltd	JP Morgan Chase Bank, NA	(16,000)	(31,821)	(0.01)
Muyuan Foods Co Ltd	Morgan Stanley	(125,800)	(143,694)	(0.05)
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	JP Morgan Chase Bank, NA	(129,000)	(24,825)	(0.01)
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	Morgan Stanley	(184,000)	(44,012)	(0.01)
Pharmaron Beijing Co Ltd	Goldman Sachs International	(29,400)	(36,111)	(0.01)
Pharmaron Beijing Co Ltd	JP Morgan Chase Bank, NA	(3,100)	(3,554)	-
Proya Cosmetics Co Ltd	Goldman Sachs International	(19,460)	(70,826)	(0.02)
Proya Cosmetics Co Ltd	Morgan Stanley	(68,566)	(249,551)	(0.08)
Rongsheng Petro Chemical Co Ltd	Goldman Sachs International	(549,800)	(115,153)	(0.04)
Rongsheng Petro Chemical Co Ltd	JP Morgan Chase Bank, NA	(188,000)	(28,487)	(0.01)
Sg Micro Corp	Goldman Sachs International	(30,000)	(110,667)	(0.04)
Sg Micro Corp	Morgan Stanley	(393)	(1,450)	-
Shandong Pharmaceutical Glass Co Ltd	Morgan Stanley	(65,900)	(3,633)	-
Shanghai Allist Pharmaceuticals Co Ltd	Goldman Sachs International	(17,392)	(33,122)	(0.01)
Shanghai Allist Pharmaceuticals Co Ltd	Morgan Stanley	(337,596)	(398,414)	(0.13)
Shanghai Putailai New Energy Technology Co Ltd	JP Morgan Chase Bank, NA	(23,500)	(8,175)	-
Shenzhen Inovance Technology Co Ltd	Goldman Sachs International	(19,000)	(39,389)	(0.01)
Shenzhen Inovance Technology Co Ltd	Morgan Stanley	(60,000)	(124,386)	(0.04)
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Goldman Sachs International	(37,400)	(306,788)	(0.10)
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Morgan Stanley	(26,700)	(219,452)	(0.07)

# UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS

## Schedule of Investments as at 30 September 2024 (continued)

### Financial liabilities at fair value through profit or loss (continued)

#### Derivative financial instruments (continued)

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
<b>Equity swaps (continued)</b>				
<b>China (continued)</b>				
Sichuan Biokin Pharmaceutical Co Ltd	JP Morgan Chase Bank, NA	(33,100)	(210,731)	(0.07)
Sichuan Swellfun Co Ltd	JP Morgan Chase Bank, NA	(1,600)	(1,813)	-
Tcl Zhonghuan Renewable Energy Technology Co Ltd	Morgan Stanley	(56,404)	(16,146)	(0.01)
Trina Solar Co Ltd	Goldman Sachs International	(149,400)	(118,543)	(0.04)
Trina Solar Co Ltd	Morgan Stanley	(21,345)	(16,937)	(0.01)
Unisplendour Corp Ltd	Goldman Sachs International	(103,100)	(67,198)	(0.02)
Will Semiconductor Ltd	Goldman Sachs International	(2,000)	(5,830)	-
Will Semiconductor Ltd	Morgan Stanley	(27,100)	(78,991)	(0.03)
Yunnan Energy New Material Co Ltd	Morgan Stanley	(118,600)	(123,721)	(0.04)
Yutong Bus Co Ltd	Goldman Sachs International	(171,300)	(34,561)	(0.01)
Zhejiang Dingli Machinery Co Ltd	Goldman Sachs International	(27,000)	(35,289)	(0.01)
Zhejiang Dingli Machinery Co Ltd	JP Morgan Chase Bank, NA	(17,800)	(19,260)	(0.01)
Zhejiang Dingli Machinery Co Ltd	Morgan Stanley	(44,400)	(58,031)	(0.02)
Zhejiang Sanhua Intelligent Controls Co Ltd	Goldman Sachs International	(33,400)	(24,569)	(0.01)
Zhejiang Sanhua Intelligent Controls Co Ltd	Morgan Stanley	(65,987)	(48,540)	(0.02)
Zhongji Innolight Co Ltd	JP Morgan Chase Bank, NA	(34,960)	(124,987)	(0.04)
Zhongji Innolight Co Ltd	Morgan Stanley	(53,120)	(250,886)	(0.08)
<b>Hong Kong</b>				
Agricultural Bank Of China Ltd	JP Morgan Chase Bank, NA	5,117,000	(223,982)	(0.07)
Alibaba Health Information Technology Ltd	Goldman Sachs International	(117,600)	(27,252)	(0.01)
Alibaba Health Information Technology Ltd	Morgan Stanley	(48,600)	(11,262)	-
Anhui Conch Cement Co Ltd	Goldman Sachs International	(231,000)	(113,308)	(0.04)
Anhui Conch Cement Co Ltd	Morgan Stanley	(190,000)	(93,196)	(0.03)
Beigene Ltd	Goldman Sachs International	(91,500)	(236,776)	(0.08)
Beijing Enterprises Holdings Ltd	Goldman Sachs International	(254,000)	(62,452)	(0.02)
Byd Co Ltd	Goldman Sachs International	(50,400)	(207,634)	(0.07)
China Construction Bank Corp	JP Morgan Chase Bank, NA	12,310,100	(507,143)	(0.16)
China Construction Bank Corp	Morgan Stanley	1,922,000	(42,065)	(0.01)
China National Building Material Co Ltd	Goldman Sachs International	(1,717,000)	(218,838)	(0.08)
China Overseas Land & Investment Ltd	Goldman Sachs International	(335,000)	(152,674)	(0.05)
China Resources Gas Group Ltd	JP Morgan Chase Bank, NA	(150,000)	(966)	-
China Shenhua Energy Co Ltd	JP Morgan Chase Bank, NA	2,312,250	(119,071)	(0.04)
China Vanke Co Ltd	Goldman Sachs International	(199,500)	(70,888)	(0.02)
China Vanke Co Ltd	JP Morgan Chase Bank, NA	(251,800)	(55,757)	(0.02)
China Vanke Co Ltd	Morgan Stanley	(795,000)	(282,484)	(0.09)
Chongqing Rural Commercial Bank Co Ltd	JP Morgan Chase Bank, NA	4,676,000	(48,159)	(0.01)
Citic Ltd	Goldman Sachs International	(665,000)	(59,929)	(0.02)
Ck Hutchison Holdings Ltd	Goldman Sachs International	(253,000)	(2,714)	-
Clp Holdings Ltd	Goldman Sachs International	(51,000)	(978)	-
Flat Glass Group Co Ltd	Goldman Sachs International	(944,100)	(421,762)	(0.14)
Flat Glass Group Co Ltd	JP Morgan Chase Bank, NA	(118,800)	(40,072)	(0.01)
Guangdong Investment Ltd	Goldman Sachs International	(2,128,000)	(123,284)	(0.04)
Guangzhou Automobile Group Co Ltd	Goldman Sachs International	(358,200)	(25,363)	(0.01)
Guangzhou Automobile Group Co Ltd	Morgan Stanley	(169,200)	(11,981)	-
Guangzhou R&F Properties Co Ltd	Goldman Sachs International	(684,955)	(55,555)	(0.02)
Guangzhou R&F Properties Co Ltd	JP Morgan Chase Bank, NA	(761,941)	(48,065)	(0.02)
Guangzhou R&F Properties Co Ltd	Morgan Stanley	(5,094,000)	(413,161)	(0.13)
Gushengtang Holdings Ltd	Goldman Sachs International	(56,300)	(58,348)	(0.02)
Gushengtang Holdings Ltd	Morgan Stanley	(48,500)	(50,264)	(0.02)
Gwmotor	Goldman Sachs International	(275,400)	(70,911)	(0.02)
Haier Smart Home Co Ltd	Goldman Sachs International	(335,400)	(140,336)	(0.05)
Jd Health International Inc	Goldman Sachs International	(224,235)	(219,400)	(0.07)

# UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS

## Schedule of Investments as at 30 September 2024 (continued)

### Financial liabilities at fair value through profit or loss (continued)

#### Derivative financial instruments (continued)

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
<b>Equity swaps (continued)</b>				
<b>Hong Kong (continued)</b>				
Jd Health International Inc	JP Morgan Chase Bank, NA	(53,685)	(32,830)	(0.01)
Jiangsu Expressway Co Ltd	Morgan Stanley	1,556,000	(10,019)	-
Jiangxi Copper Co Ltd	Goldman Sachs International	(275,000)	(67,268)	(0.02)
Jiangxi Copper Co Ltd	Morgan Stanley	(234,000)	(57,239)	(0.01)
Jiumaojiu International Holdings Ltd	Goldman Sachs International	(757,000)	(204,661)	(0.07)
Koolearn Technology Holding Ltd	Goldman Sachs International	(82,500)	(70,950)	(0.02)
Koolearn Technology Holding Ltd	Morgan Stanley	(109,800)	(94,428)	(0.04)
Li Ning Co Ltd	Goldman Sachs International	(263,000)	(144,239)	(0.05)
Ming Yuan Cloud Group Holdings Ltd	Goldman Sachs International	(74,972)	(10,038)	-
Ming Yuan Cloud Group Holdings Ltd	JP Morgan Chase Bank, NA	(445,191)	(44,133)	(0.01)
Ming Yuan Cloud Group Holdings Ltd	Morgan Stanley	(118,000)	(15,799)	(0.01)
Netease Inc	Goldman Sachs International	(30,780)	(68,950)	(0.02)
New China Life Insurance Co Ltd	Goldman Sachs International	(708,600)	(480,763)	(0.16)
Nongfu Spring Co Ltd	Goldman Sachs International	(280,800)	(182,503)	(0.06)
Nongfu Spring Co Ltd	Morgan Stanley	(216,200)	(185,096)	(0.06)
Orient Overseas International Ltd	Goldman Sachs International	(107,500)	(49,823)	(0.02)
Petrochina Co Ltd	Goldman Sachs International	(1,168,000)	(18,769)	-
Pharmaron Beijing Co Ltd	Goldman Sachs International	(457,800)	(252,253)	(0.07)
Ping An Healthcare And Technology Co Ltd	Goldman Sachs International	(123,750)	(55,761)	(0.02)
Shenzhou International Group Holdings Ltd	Goldman Sachs International	(57,400)	(15,373)	-
Sinopec Engineering Group Co Ltd	Goldman Sachs International	359,000	(8,319)	-
Sinopec Engineering Group Co Ltd	Morgan Stanley	4,065,000	(94,198)	(0.03)
Sinotruk Hong Kong Ltd	Goldman Sachs International	(790,000)	(162,731)	(0.05)
Sun Hung Kai Properties Ltd	Goldman Sachs International	(207,000)	(71,952)	(0.02)
Sun Hung Kai Properties Ltd	JP Morgan Chase Bank, NA	(26,000)	(7,197)	(0.01)
Tianqi Lithium Corp	Goldman Sachs International	(122,400)	(81,941)	(0.03)
Tianqi Lithium Corp	Morgan Stanley	(72,000)	(48,201)	(0.02)
Tingyi Cayman Islands Holding Corp	Goldman Sachs International	(478,000)	(314)	-
Wharf Real Estate Investment Co Ltd	Goldman Sachs International	(358,000)	(135,964)	(0.04)
Wuxi Biologics Cayman Inc	Goldman Sachs International	(133,000)	(70,203)	(0.02)
Xinyi Glass Holdings Ltd	Goldman Sachs International	(588,300)	(140,117)	(0.04)
Yanzhou Coal Mining Co Ltd	Goldman Sachs International	(266,000)	(38,012)	(0.01)
Yanzhou Coal Mining Co Ltd	JP Morgan Chase Bank, NA	(24,000)	(2,225)	-
Yum China Holdings Inc	Goldman Sachs International	(11,800)	(59,375)	(0.02)
Zhaojin Mining Industry Co Ltd	Goldman Sachs International	(400,000)	(17,335)	(0.01)
Zhongan Online P&C Insurance Co Ltd	Goldman Sachs International	(182,200)	(121,037)	(0.04)
Zhongan Online P&C Insurance Co Ltd	JP Morgan Chase Bank, NA	(33,600)	(17,995)	(0.01)
Zhongan Online P&C Insurance Co Ltd	Morgan Stanley	(324,900)	(215,833)	(0.07)
Zijin Mining Group Co Ltd	Goldman Sachs International	(434,000)	(34,642)	(0.01)
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co Ltd	Goldman Sachs International	46,000	(53,182)	(0.02)
Taiwan Semiconductor Manufacturing Co Ltd	JP Morgan Chase Bank, NA	91,000	(145,494)	(0.05)
Taiwan Semiconductor Manufacturing Co Ltd	Morgan Stanley	104,000	(120,237)	(0.04)
<b>United States Of America</b>				
Albemarle Corp	Morgan Stanley	(33,602)	(273,185)	(0.08)
Alibaba Group Holding Ltd	Goldman Sachs International	(7,857)	(14,734)	-
Amazon.Com Inc	Goldman Sachs International	3,733	(23,145)	(0.01)
Analog Devices Inc	Morgan Stanley	(3,024)	(10,675)	-
Asml Holding Nv	Morgan Stanley	(2,241)	(33,772)	(0.01)
Broadcom Ltd	Goldman Sachs International	1,025	(3,096)	-
Broadcom Ltd	Morgan Stanley	26,229	(79,212)	(0.03)

# UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS

## Schedule of Investments as at 30 September 2024 (continued)

### Financial liabilities at fair value through profit or loss (continued)

#### Derivative financial instruments (continued)

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
<b>Equity swaps (continued)</b>				
<b>United States of America (continued)</b>				
Conocophillips	Goldman Sachs International	(7,130)	(14,054)	-
Globalfoundries Inc	Goldman Sachs International	(17,332)	(16,985)	(0.01)
H World Group Ltd	Morgan Stanley	(26,076)	(152,805)	(0.04)
Jd.Com Inc	Goldman Sachs International	(20,081)	(136,350)	(0.04)
Jinkosolar Holding Co Ltd	Morgan Stanley	(11,000)	(10,974)	-
Lam Research Corp	Goldman Sachs International	(1,457)	(17,965)	(0.01)
Lufax Holding Ltd	Goldman Sachs International	(422,152)	(447,481)	(0.13)
Marvell Technology Group Ltd	Goldman Sachs International	(20,604)	(19,368)	(0.01)
Microsoft Corp	Goldman Sachs International	5,693	(10,305)	-
Nio Inc	Goldman Sachs International	(138,515)	(115,578)	(0.03)
Nvidia Corp	Morgan Stanley	47,297	(123,983)	(0.04)
Nxp Semiconductors Nv	Morgan Stanley	(2,379)	(14,369)	-
Summit Therapeutics Inc	Goldman Sachs International	(24,000)	(20,246)	(0.01)
Tesla Inc	Goldman Sachs International	(16,562)	(76,352)	(0.02)
Tesla Inc	Morgan Stanley	(1,220)	(5,624)	-
Texas Instruments Inc	Morgan Stanley	(671)	(1,013)	-
Xpeng Inc	Morgan Stanley	(93,023)	(93,743)	(0.03)
<b>Total equity swaps</b>			<b>(16,626,350)</b>	<b>(5.33)</b>

				Trade rate and		Unrealised	% of
Currency sold		Currency bought		Date of maturity	Counterparty	loss in USD	Net Assets
Foreign currency forward contracts							
CNY	(104,955,661)	USD	14,866,241	0.1416 : 12/18/2024	JP Morgan Chase Bank, NA	(239,174)	(0.08)
CNY	(15,079,750)	USD	2,150,000	0.1426 : 12/18/2024	JP Morgan Chase Bank, NA	(20,306)	
CNY	(30,051,840)	USD	4,300,000	0.1431 : 12/18/2024	JP Morgan Chase Bank, NA	(25,117)	(0.01)
CNY	(20,934,600)	USD	3,000,000	0.1433 : 12/18/2024	JP Morgan Chase Bank, NA	(12,947)	-
CNY	(8,363,400)	USD	1,200,000	0.1435 : 12/18/2024	JP Morgan Chase Bank, NA	(3,676)	-
EUR	(27,250)	USD	30,131	1.1057 : 10/15/2024	MUFG Cayman Bank	(302)	-
EUR	(573,594)	USD	640,333	1.1164 : 10/15/2024	MUFG Cayman Bank	(250)	-
GBP	(15,137)	USD	19,809	1.3087 : 10/15/2024	MUFG Cayman Bank	(494)	-
SEK	(1,183,554)	USD	114,960	0.0971 : 10/15/2024	MUFG Cayman Bank	(1,889)	-
SEK	(27,300)	USD	2,683	0.0983 : 10/15/2024	MUFG Cayman Bank	(12)	-
SEK	(38,900)	USD	3,821	0.0982 : 10/15/2024	MUFG Cayman Bank	(19)	-
SEK	(285411)	USD	28,163	0.0987 : 10/15/2024	MUFG Cayman Bank	(15)	-
TWD	(124,337,970)	USD	3,914,554	0.0315 : 12/18/2024	JP Morgan Chase Bank, NA	(56,166)	(0.02)
TWD	(106,298,720)	USD	3,360,000	0.0316 : 12/18/2024	JP Morgan Chase Bank, NA	(34,638)	(0.01)
USD	(168)	SEK	1,700	10.1118 : 10/15/2024	MUFG Cayman Bank	-	
USD	(820)	SEK	8,300	10.1276 : 10/15/2024	MUFG Cayman Bank	-	-
USD	(158)	SEK	1,600	10.1010 : 10/15/2024	MUFG Cayman Bank	-	-
USD	(468,603)	SEK	4,718,098	10.0684 : 10/15/2024	MUFG Cayman Bank	(2,796)	-
USD	(113,472)	EUR	101,430	0.8939 : 10/15/2024	MUFG Cayman Bank	(196)	-
USD	(1,283,577)	SGD	1,641,263	1.2787 : 10/15/2024	MUFG Cayman Bank	(2,303)	-
USD	(940,020)	SGD	1,203,944	1.2808 : 10/15/2024	MUFG Cayman Bank	(147)	-
USD	(6,080)	SEK	61,229	10.0714 : 09/10/2024	MUFG Cayman Bank	(36)	-
USD	(640,510)	EUR	573,594	0.8955 : 10/10/2024	MUFG Cayman Bank	(78)	

# UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS

## Schedule of Investments as at 30 September 2024 (continued)

### Financial liabilities at fair value through profit or loss (continued)

#### Derivative financial instruments (continued)

Derivative financial instruments (continued)							
Currency sold	Currency bought		Trade rate and Date of maturity	Counterparty	Unrealised loss in USD	% of Net Assets	
Foreign currency forward contracts (continued)							
USD	(2,752)	SEK	27,875	10.1290 : 10/10/2024	MUFG Cayman Bank	(1)	-
SGD	(14,671)	USD	11,268	0.7681 : 10/15/2024	MUFG Cayman Bank	(184)	-
SGD	(1,203,944)	USD	939,140	0.7801 : 10/10/2024	MUFG Cayman Bank	(462)	-
Total foreign currency forward contracts					(401,208)	(0.12)	
Total derivative financial instruments					(17,027,558)	(5.45)	
Total financial liabilities at fair value through profit or loss					(17,027,558)	(5.45)	

	Fair value in USD	% of Net Assets
Total net investments	240,788,061	77.78
Other assets in excess of other liabilities	68,786,214	22.22
<b>Total net assets</b>	<b>309,574,275</b>	<b>100.00</b>

Analysis of total assets	Fair value in USD	% of Total assets
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	235,704,790	68.34
Derivative financial instruments	22,110,829	6.41
Deposits	85,509,721	24.79
Other assets	1,573,736	0.46
<b>Total assets</b>	<b>344,899,076</b>	<b>100.00</b>

# UBS (Irl) Investor Selection PLC – Global Emerging Markets Opportunity Reduced Carbon Fund\*

## Statement of Financial Position

As at 31 March 2025

Assets	Note	USD 2025	USD 2024*
Cash and cash equivalents	8	24,311	-
Interest, dividend and other receivables		-	1,470
<b>Total assets</b>		<b>24,311</b>	<b>1,470</b>
<b>Liabilities</b>			
Due to Investment Manager		24,311	-
Accounts payable and accrued expenses	13	-	1,470
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>24,311</b>	<b>1,470</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>-</b>	<b>-</b>

\*The sub-fund liquidated as at 4 March 2024.



# UBS (Irl) Investor Selection PLC – Global Emerging Markets Opportunity Reduced Carbon Fund\*

## Statement of Comprehensive Income

For the period from 1 October 2024 to 31 March 2025

Income	Note	USD 2025	USD 2024*
Interest income	3	-	1,335
Dividend income	4	-	5,349
Net gain on financial assets and financial liabilities at fair value through profit or loss	5	-	61,113
Net loss on foreign exchange		-	(10,165)
<b>Net investment income</b>		<b>-</b>	<b>57,632</b>
<b>Expenses</b>			
Other fees	13	-	(16,598)
<b>Operating expenses before finance costs</b>		<b>-</b>	<b>(16,598)</b>
<b>Net gain from operations before finance costs and taxes</b>		<b>-</b>	<b>41,034</b>
Interest expense	3	-	(24)
<b>Total finance costs and other charges</b>		<b>-</b>	<b>(24)</b>
Withholding tax		-	(1,539)
<b>Net gain from operations after finance costs and taxes</b>		<b>-</b>	<b>39,471</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>-</b>	<b>39,471</b>

\*The sub-fund liquidated as at 4 March 2024.

# UBS (Irl) Investor Selection PLC – Global Emerging Markets Opportunity Reduced Carbon Fund\*

## Statement of Changes in Net Assets

For the period from 1 October 2024 to 31 March 2025

	USD 2025	USD 2024*
<b>Balance at the beginning of the period</b>	-	<b>1,096,684</b>
Net gain from operations after finance costs and taxes	-	39,471
Issues of redeemable participating shares during the period	-	-
Redemptions of redeemable participating shares during the period	-	(1,136,155)
<b>Balance at the end of the period</b>	-	-

\*The sub-fund liquidated as at 4 March 2024.

## Statement of Cash Flows

For the period from 1 October 2024 to 31 March 2025

	USD 2025	USD 2024*
<b>Operating Activities</b>		
Net gain from operations after finance costs and taxes	-	39,471
<b>Adjustment for:</b>		
Net gain on financial assets and financial liabilities at fair value through profit or loss	-	(61,113)
Net payment from trading activities	-	1,094,225
<b>Changes in operating assets and liabilities</b>		
Interest, dividend and other receivables	1,470	(85,678)
Accounts payable and accrued expenses	22,841	99,418
<b>Cash flows provided by/(used in) operating activities</b>	<b>24,311</b>	<b>1,086,323</b>
<b>Financing activities</b>		
Proceeds from issuance of shares	-	-
<b>Cash flows provided by financing activities</b>	-	-
Net increase in cash and cash equivalents during the period	24,311	1,086,323
Cash and cash equivalents at the beginning of the period	-	55,033
<b>Cash and cash equivalents at the end of the period</b>	<b>24,311</b>	<b>1,141,356</b>
<b>Cash represented by</b>		
Cash and cash equivalents	24,311	1,141,356
Bank overdraft	-	-
<b>Supplementary information</b>		
Interest received	-	1,336
Dividend received	-	7,351
Interest paid	-	(24)
Withholding tax paid	-	(1,770)

\*The sub-fund liquidated as at 4 March 2024.

# UBS (Irl) Investor Selection PLC – Global Emerging Markets Opportunity Reduced Carbon Fund\*

## Schedule of Investments as at 31 March 2025

As at 31 March 2025, the sub-fund did not hold any investments.

\*The sub-fund liquidated as at 4 March 2024.

# UBS (Irl) Investor Selection PLC – Global Emerging Markets Opportunity Reduced Carbon Fund\*

## Schedule of Investments as at 30 September 2024

As at 30 September 2024, the sub-fund did not hold any investments.

\*The sub-fund liquidated as at 4 March 2024.

# Notes to the Financial Statements

## Note 1 – Organisation

The Company was incorporated on 1 December 2009 as an open-ended investment company with variable capital organised under the laws of Ireland (registration number 478169) and has been authorised in Ireland by the Central Bank pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, the Central Bank UCITS Regulations, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The Company is structured as an umbrella fund consisting of different sub-funds, each comprising one or more share classes.

The Company has an appointed management company. As at 31 March 2025, the Company had no employees. The investment activities of UBS (Irl) Investor Selection – Currency Allocation Return Strategy and UBS Global Emerging Markets Opportunity Fund are managed by UBS Asset Management Switzerland AG, UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund and UBS (Irl) Investor Selection – Global Equity Long Short Fund are managed by UBS Asset Management (UK) Ltd., UBS Global Emerging Markets Opportunity Reduced Carbon Fund is managed by UBS Asset Management (Singapore) Ltd., and UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS is managed by UBS O’Connor LLC (collectively, the “Investment Manager”). The registered office of the Company is situated at Second Floor, 5 Earlsfort Terrace, Dublin 2, D02 CK83, Ireland.

UBS Fund Management (Ireland) Limited acts as manager of the Company.

The sub-funds which were active as at 31 March 2025 and approved by the Central Bank are as follows:

Sub-fund	Launched on	Commencement of operations
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	30 June 2014	30 June 2014
UBS (Irl) Investor Selection - Global Equity Long Short Fund	28 August 2012	28 August 2012
UBS Global Emerging Markets Opportunity Fund	1 January 2010	1 January 2010
UBS (Irl) Investor Selection PLC - O’Connor China Long/Short Alpha Strategies UCITS	10 September 2021	10 September 2021

## Note 2 – Material accounting policies

### a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”), interpretations adopted by the International Accounting Standards Board (“IASB”) and Irish Statute comprising the UCITS Regulations, Central Bank UCITS Regulations and Companies Act 2014. Changes to significant accounting policies are described in Note 2 (d). The financial statements were authorised for issue on 26 May 2025.

### b) Basis of preparation

The financial statements of the Company are presented in United States Dollars (“USD”) and rounded to the nearest USD. They are prepared on a fair value basis for financial assets and financial liabilities at fair value through profit or loss and derivative financial instruments. Other financial assets and financial liabilities are stated at amortised cost or redemption amount (redeemable participating shares).

#### i) Going concern

After making enquiries and considering relevant financial and other factors, the Directors have a reasonable expectation that the Company and its sub-funds have adequate resources to continue in operational existence for the foreseeable future. With the exception of UBS Global Emerging Markets Opportunity Reduced Carbon Fund which closed on 04 March 2024 and Equity Opportunity Long Short Fund which liquidated as at 27 November 2024. Furthermore, the management is not aware of any material uncertainties that may cast doubt upon the Company’s and the sub-fund’s ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

#### ii) Use of judgements and estimates

The preparation of financial statements, in conformity with International Financial Reporting Standards (“IFRS”) as adopted by the EU, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of income, expenses, assets and liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period and future periods if the revision affects both current and future periods. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial period, as well as critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in Notes 6 and 9.

# Notes to the Financial Statements

## Note 2 – Material accounting policies (continued)

### c) Foreign currency translation

Functional currency is the currency of the primary economic environment in which the Company operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The majority of the Company's investments and transactions are denominated in USD. Investor subscriptions and redemptions are determined based on net asset value ("NAV"), and received and paid in the currency of the sub-fund. The expenses (including management fees, depositary fees and administration fees) are denominated and paid in USD. Accordingly, management has determined that the functional currency of the Company is USD.

Transactions in foreign currencies are translated into the reporting currency at exchange rates at the dates of the transactions. For practical reasons, a rate that approximates the actual rate at the date of the transaction is often used, for example, an average rate might be used for all transactions in each foreign currency occurring during the period. However, if exchange rates fluctuate significantly, the use of the average rate for the period will be inappropriate. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to USD at the exchange rate at the date that the fair value was determined. For income and expenses that are recognised in the Statement of Comprehensive Income, the use of average exchange rate is permitted under IFRS if they are a reasonable approximation of the actual exchange rates. Foreign currency exchange differences relating to investments at fair value through profit and loss and derivative financial instruments are included in the net loss on foreign exchange.

The Company operates a number of sub-funds, each with its separately determined functional currency as stated below.

	Functional Currency	Reporting Currency
<b>UBS (Irl) Investor Selection PLC</b>	USD	USD
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	GBP	GBP
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	EUR	EUR
UBS (Irl) Investor Selection - Global Equity Long Short Fund	EUR	EUR
UBS Global Emerging Markets Opportunity Fund	USD	USD
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	USD	USD
UBS Global Emerging Markets Opportunity Reduced Carbon Fund	USD	USD

The financial statements of each sub-fund are presented in the currency that it is primarily exposed to with the Company financial statements being presented in USD. The difference arising from translation of the primary statements at different exchange rates, for the purpose of producing the financial statements of the Company, is included as a foreign currency translation adjustment in total other comprehensive gain/(loss) in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

The following exchange rates were used for the conversion of the consolidated financial statements into USD as at 31 March 2025, 30 September 2024 and 31 March 2024:

	Closing Rates		Average Rates	
	31 March 2025	30 September 2024	31 March 2024	31 March 2025
GBP	1.2908	1.3414	1.2633	1.2709
EUR	1.0802	1.1161	1.0800	1.0599

### d) New standards, amendments and interpretations

There are no new standards, interpretations or amendments to existing standards that are effective for the period beginning on or after 31 March 2025, that would have had a material impact on these financial statements.

The following new standards, amendments to standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below:

Standards	Narrative	Effective date*
IAS 21	The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability	1 January 2025
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of financial instruments	1 January 2026
IFRS 18	Presentation and disclosure in financial statements	1 January 2027
IFRS 19	Subsidiaries without public statements	1 January 2027

\*Annual periods beginning on or after.

These amendments are not expected to have a material impact on the Company's financial statements.

# Notes to the Financial Statements

## Note 2 – Material accounting policies (continued)

### d) New standards, amendments and interpretations (continued)

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

### e) Financial instruments

#### i) Classification

On initial recognition, the Company classifies financial assets as measured at amortised cost or fair value through profit or loss (“FVTPL”). A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”).

All other financial assets and financial liabilities of the Company are measured at FVTPL including transferable securities, derivative financial assets and derivative liabilities.

#### Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- The documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Company’s management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How the Investment Manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The Company has determined that it has two business models.

- Held-to-collect business model: this includes interest and dividend receivables, due from brokers, deposits with credit institutions and other receivables. These financial assets are held to collect contractual cash flows.
- Other business model: this includes transferable securities and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

#### Assessment whether contractual cash flows are SPPI

For the purpose of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition.

‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- Contingent events that would change the amount or timing of cash flows;
- Leverage features;
- Prepayment and extension features;
- Terms that limit the Company’s claim to cash flows from specified assets (e.g. non-recourse features); and
- Features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

The Company has determined that the only financial assets classified at amortised cost are cash and cash equivalents due to the related contractual cashflows being solely payments of principal and interest.

#### Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

# Notes to the Financial Statements

## Note 2 – Material accounting policies (continued)

### e) Financial instruments (continued)

#### i) Classification (continued)

##### Reclassifications (continued)

The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Company's debt securities are solely principle and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. Consequently, all investments are measured at fair value through profit or loss.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Company's policy requires the Manager and the Board of Directors to evaluate the information about these financial assets and financial liabilities on a fair value basis with other related financial information.

#### ii) Recognition

The Company recognised financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instruments. Transactions are recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or liabilities are recorded.

#### iii) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and financial liabilities at fair value through profit and loss are expensed immediately to the Statement of Comprehensive Income.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Financial assets classified as receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any. Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method. Financial liabilities arising from the redeemable participating shares issued by the Company are carried at the redemption amount representing the investors' right to a residual interest in the Company's assets.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

Valuation techniques used for non-standardised financial instruments such as OTC options and forwards, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

#### iv) Fair value measurement principles

The fair value of financial instruments is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. Financial assets and liabilities are priced at current mid-price.

Unlisted financial assets and financial liabilities (or traded on any stock exchange or over-the-counter market) are valued at their fair value estimated with care and in good faith by a stockbroker or other competent person, such as the Administrator, appointed by the Manager and approved by the Depositary.

For certain other financial instruments, including amounts due from/to brokers, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

The carrying amounts of the financial assets and financial liabilities not classified as FVTPL at the reporting date approximated their fair values.

#### v) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or are extinguished or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9, *Financial Instruments* ("IFRS 9").

The Company uses the first in first out (the "FIFO") method to determine realised gains and losses on derecognition.

A financial liability is derecognised when the Company's obligation specified in the contract is discharged, cancelled or the obligation expires.



# Notes to the Financial Statements

## Note 2 – Material accounting policies (continued)

### e) Financial instruments (continued)

#### vi) Specific instruments

##### Forwards

Forwards are commitments either to purchase or sell a designated financial instrument or currency amount at a specified future date for a specified price. Forwards may be settled in cash or in another financial asset. Forwards are individually traded over-the-counter contracts. Forwards result in credit exposure to the counterparty to the extent that the counterparty does not meet its obligations under the contract.

Forwards result in exposure to market risk based on changes in market prices relative to contracted amounts. Market risks arise due to the possible movement in foreign currency exchange rates and securities' values underlying these instruments. In addition, due to the low margin deposits normally required in relation to nominal contract sizes, a high degree of leverage may be typical of a forward trading account. As a result, a relatively small price/rate movement in the underlying security/currency of a forward may result in substantial losses to the Company.

Nominal amounts are the underlying reference amounts to foreign currencies upon which the fair value of the forward contracts traded by the Company are based. While nominal amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the forwards, the underlying price changes in relation to the variables specified by the nominal amounts affect the fair value of these derivative financial instruments.

##### Equity Swaps

Equity swaps allow a direct exposure to the market, to a sector or to an individual security. Swaps have a fixed maturity and naturally expire once the maturity reaches. However, the parties involved in a swap transaction may also terminate the contract before its expiry. Equity swaps are used to gain exposure to share price movements without buying the shares themselves. An equity swap on a company's shares will specify the price of the shares when the contract commences. The swap contract is an agreement to pay out cash on the difference between the starting share price and when the swap contract is closed.

Daily fluctuations in the value of a swap contract are recorded for financial reporting purposes as unrealised gains or losses and are recorded as a realised gain or loss when the position is closed.

##### Options

Premiums received on written call and put options are recorded as a liability and the premiums paid on the purchase of call and put options are recorded as an asset at inception. The fair values of unexpired option contracts are based upon the quoted market value of the option. Realised and the change in unrealised gains and losses are included in the Statement of Comprehensive Income. Premiums received from writing options and premiums paid on purchased options that expire unexercised are recognised as realised gains and realised losses, respectively within financial assets and liabilities at fair value through profit or loss.

##### Futures

Futures are commitments either to purchase or to sell a designated financial instrument or currency at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the futures contract values are settled daily. Futures contracts have little credit risk as counterparties are futures exchanges.

Futures result in exposure to market risk based on market prices relative to contracted amounts. In addition, due to the low margin deposits normally required in relation to nominal contract sizes, a high degree of leverage may be typical of a futures trading account. As a result, a relatively small price movement in the underlying security of a futures contract may result in substantial losses to the Company. Certain futures exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, the Company could be prevented from promptly liquidating unfavourable positions and thus could be subject to substantial losses.

The changes in value of open future contracts are recognised as unrealised gains or losses by marking-to-market the value of the contract at the reporting date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded in the Statement of Comprehensive Income.

##### Swaps

Credit default swaps are contracts in which the Company pays or receives premium flows in return for the counterparty accepting or selling all or part of the risk of default or failure to pay off a reference entity for which the swap is written, where the Company has bought protection the maximum potential loss is the value of the premium flows the Company is contracted to pay until maturity of the contract.

# Notes to the Financial Statements

## Note 2 – Material accounting policies (continued)

### e) Financial instruments (continued)

#### vi) Specific instruments (continued)

##### Swaps (continued)

Where the Company has sold protection the maximum potential loss is the nominal value of the protection sold.

Interest rate swaps are contracts in which the Company exchanges interest rate cash flows for cash flows based on the return of a fixed income instrument, a securities index or another stream of cash flows.

These contracts allow the Company to manage its interest rate exposures. Interest rate swap returns are based on the movement of interest rates relative to a specified alternative as per the contract.

All swap contracts are stated at market value. The net income or expense in the swap agreements entered into by the Company is reflected in the Statement of Comprehensive Income. The unrealised gain or loss is reported as an asset or liability and changes in the market value are reflected in the Statement of Comprehensive Income in the period in which they occur.

##### Contracts for Difference

Contracts for difference allow a direct exposure to the market, a sector or an individual security. Unlike a forward contract, there is no final maturity, the position being closed out at the discretion of the position taker. Contracts for difference are used to gain exposure to share price movements without buying the shares themselves. A contract for difference on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and when the contract is closed. Daily fluctuations in the value of a swap contract are recorded for financial reporting purposes as unrealised gains or losses and are recorded as a realised gain or loss when the position is closed.

##### Warrants

Warrants are options to purchase additional securities from the issuer at a specified price during a specified period. Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal. Risks associated with the use of warrants are generally similar to risks associated with the use of purchased options. However, warrants do not have standardised terms, and may have longer maturities and may be less liquid than exchange-traded options. In addition, the terms of warrants may limit the Company's ability to exercise the warrants at such times and in such quantities as the Company would otherwise wish. Warrants are measured at fair value through profit or loss and are designated as financial assets or financial liabilities at fair value through profit or loss.

### f) Interest income and expense

Interest income and expense on financial instruments at amortised cost is calculated using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or financial liability (or, where appropriate, a shorter year) to the carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates future cash flows considering all contractual terms of the financial asset, future credit losses are not considered.

The calculation of the effective interest rate includes all fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

Interest income and expense includes interest on cash and cash equivalents and on financial assets and financial liabilities.

### g) Gains and losses on financial assets and financial liabilities at fair value through profit or loss

Gains and losses on financial instruments at fair value through profit or loss include all realised gains/(losses) on transferable securities and derivative financial instruments, and unrealised gains/(losses) from fair value changes and foreign exchange differences. Realised gains and losses are based on the FIFO method.

### h) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or a financial liability.

An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, the Company shall measure the instrument at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

# Notes to the Financial Statements

## Note 2 – Material accounting policies (continued)

### h) Transaction costs (continued)

Transaction costs on the purchase and sale of bonds, forwards and swaps are included in the purchase and sale price of the investment. Transaction costs cannot be practically or reliably estimated as they are embedded in the price of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities, options and futures are included in net gain on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Custody transaction costs are separately identifiable transaction costs. The amounts incurred by each sub-fund during the period are disclosed in Note 15.

### i) Expenses

All expenses, including management fees, depositary fees, interest expense, bank charges, tax expenses and general and operating expenses are recognised in the Statement of Comprehensive Income on an accrual basis. Other fees include general and operating expenses, bank charges, miscellaneous expenses, commission expenses, depositary fees and tax expenses.

### j) NAV per share

NAV per share at period-end is calculated by dividing the NAV of the relevant class in each sub-fund at period-end by the number of redeemable participating shares of the relevant class in issue as at the period-end.

### k) Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

### l) Balance due to/from brokers

In accordance with the Company's policy of trade date accounting for regular way sale and purchase transactions, sales/purchases awaiting settlement represent amounts receivable/payable for securities sold/purchased but not yet settled as at the Statement of Financial Position date. Due from/to broker accounts include the settlement amounts and all of the collateral amounts.

### m) Foreign exchange gains and losses

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value in the Statement of Comprehensive Income. Included in the net loss on foreign exchange in the Statement of Comprehensive Income are net foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss. Foreign exchange differences arising on translation of the sub-funds' financial statements for the purpose of preparing the Company's financial statements are recognised in Other Comprehensive Income.

### n) Dividend income and expense

Dividend income and dividend expense are recorded on the ex-dividend date. Dividend income is recognised on a gross basis, before withholding tax.

### o) Distribution policy

Shares of a sub-fund may be issued as accumulating shares or distributing shares. The dividend policy and information on the declaration and payment of dividends for each sub-fund will be specified in the relevant supplement. The Constitution of the Company gives the Directors the right to declare dividends in respect of any Shares in the Company out of the net income of the relevant sub-fund (whether in the form of dividends, interests or otherwise) and/or net realised gains (i.e. realised gains net of realised and unrealised losses) or net realised and unrealised gains (i.e. realised and unrealised gains net of all realised and unrealised losses) subject to certain adjustments.

### p) Redeemable participating shares

All redeemable participating shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. In accordance with IAS 32, *Financial Instruments: Presentation* ("IAS 32") such instruments give rise to a financial liability for the present value of the redemption amount.

Applications for Shares may be made through the Administrator on behalf of the Company. Applications received and accepted by the Administrator prior to the subscription deadline for the relevant subscription day will be processed on that subscription day. Shareholders may redeem their shares on and with effect from any Redemption Day at the NAV per share calculated on or with respect to the relevant Redemption Day as described in the Prospectus. Subject to certain exceptions in relation to certain switches of shares from one class to another class in the same sub-fund, switching will generally amount to a disposal of the original shares for tax purposes and accordingly, a chargeable gain or an allowable loss may be realised.

# Notes to the Financial Statements

## Note 2 – Material accounting policies (continued)

### q) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when and only when, the Company has legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS as adopted by the EU, e.g. for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss.

### r) Anti-dilution measures

The Company may use “swing pricing” as the method to adjust the price of shares to minimise the impact of “dilution” on Shareholders’ interests. Dilution occurs when the cost of purchasing or selling the assets of the Company is greater than the value of these assets due to taxes, dealing charges or any spread between the buying and selling prices of these assets. If the aggregate subscriptions and redemptions exceed a threshold then the NAV used to process all deals in the Company (or a sub-fund) is adjusted to reflect by a swing factor. The swing factor, which shall not exceed 2%, and the threshold are set by the Directors and/or the Investment Manager.

For the purpose of calculating any expenses of the Company (or a sub-fund) which are based on the NAV of the Company (or a relevant sub-fund), the Administrator will continue to use the un-swung NAV.

The anti-dilution levy (“ADL”) is booked onto each sub-fund every time there are net flows which exceed the threshold. All capital activity is booked onto each sub-fund using un-swung NAV and all capital is booked on the transfer agent’s system with swung information. The ADL is booked onto each sub-fund to make up the difference in the cash settlement of the capital trade and is booked as positive income to each sub-fund depending on net flows. The ADL is booked into each sub-fund the same time the capital trades are booked.

### s) Taxation

The Company is an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company is not liable to tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally, a chargeable event arises on redemption, repurchase, cancellation, transfer of shares or on the ending of a ‘Relevant Period’. A ‘Relevant Period’ is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- An exchange by a shareholder, effected by way of an arm’s length bargain where no payment is made to the shareholder, of shares in the Company for other shares in the Company;
- Any transactions (which might otherwise be considered a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- A transfer by a shareholder of the entitlement to shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event. Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

### t) Hedge classes

For the benefit of holders of classes of shares that are denominated in a currency other than the base currency, the Investment Manager may, but is not obliged to, seek, through the use of forwards and/or futures, to hedge the foreign exchange exposure arising as a result of fluctuations between the denominated currency of the class and the base currency. Hedged positions will be kept under review to ensure that over hedged positions do not exceed 105% of the NAV of the class. This review will also incorporate a procedure to ensure that positions in excess of 100% will not be carried forward from month to month.

Any financial instruments used to implement such strategies with respect to one or more classes shall be assets/liabilities of a sub-fund as a whole but will be attributable to the relevant Class(es) and the gains/(losses) on the relevant financial instrument and the costs of the relevant financial instruments will accrue solely to the relevant class. Where a class of shares is to be hedged this will be disclosed in the supplement for the sub-fund in which such class is issued. Any currency exposure of a class may not be combined with or offset against that of any other class of a sub-fund. The currency exposure of the assets attributable to a class may not be allocated to other classes. Hedge classes are currently operational in the UBS (Irl) Investor Selection - Currency Allocation Return Strategy and UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS.

# Notes to the Financial Statements

## Note 2 – Material accounting policies (continued)

### t) Hedge classes (continued)

Investors should also note that, to the extent that hedging is successful, the performance of the class is likely to move in line with the performance of the underlying assets and that investors in a hedged class will not benefit if the class currency falls against the base currency and/or the currency in which the assets of the Company are denominated and that this hedging strategy may substantially limit holders of these shares from benefiting if the base currency falls against the denominated currency of the class. Each sub-fund's currency hedging policy is set out in the relevant supplement of the Prospectus.

## Note 3 – Interest income and expense

The following tables detail the interest income earned and expense incurred by the Company during the period:

31 March 2025							
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund** EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Markets Opportunity Reduced Carbon Fund* USD	UBS(Irl) Investor Selection PLC USD
Interest income from financial assets and financial liabilities held at fair value	-	-	-	-	-	-	-
Interest income on cash and cash equivalents	189,972	16,882	125,761	114,935	1,101,196	-	1,608,755
<b>Total interest income</b>	<b>189,972</b>	<b>16,882</b>	<b>125,761</b>	<b>114,935</b>	<b>1,101,196</b>	<b>-</b>	<b>1,608,755</b>
Interest expense incurred on financial assets and financial liabilities	-	-	-	-	-	-	-
Interest expense on cash and cash equivalents	(60,424)	(3,187)	(48,472)	(5,391)	(2,664,271)	-	(2,801,209)
<b>Total interest expense</b>	<b>(60,424)</b>	<b>(3,187)</b>	<b>(48,472)</b>	<b>(5,391)</b>	<b>(2,664,271)</b>	<b>-</b>	<b>(2,801,209)</b>
<b>Net interest income and expense</b>	<b>129,548</b>	<b>13,695</b>	<b>77,289</b>	<b>109,544</b>	<b>(1,563,075)</b>	<b>-</b>	<b>(1,192,454)</b>

31 March 2024							
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund** EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Markets Opportunity Reduced Carbon Fund* USD	UBS(Irl) Investor Selection PLC USD
Interest income from financial assets and financial liabilities held at fair value	-	55,279	-	-	-	-	59,730
Interest income on cash and cash equivalents	119,916	39,469	70,995	209,439	474,897	1,335	955,453
<b>Total interest income</b>	<b>119,916</b>	<b>94,748</b>	<b>70,995</b>	<b>209,439</b>	<b>474,897</b>	<b>1,335</b>	<b>1,015,183</b>
Interest expense incurred on financial assets and financial liabilities	-	-	-	-	-	-	-
Interest expense on cash and cash equivalents	(176,380)	(8,553)	(45,708)	(52)	(2,434,319)	(24)	(2,714,275)
<b>Total interest expense</b>	<b>(176,380)</b>	<b>(8,553)</b>	<b>(45,708)</b>	<b>(52)</b>	<b>(2,434,319)</b>	<b>(24)</b>	<b>(2,714,275)</b>
<b>Net interest income and expense</b>	<b>(56,464)</b>	<b>86,195</b>	<b>25,287</b>	<b>209,387</b>	<b>(1,959,422)</b>	<b>1,311</b>	<b>(1,699,092)</b>

\*The sub-fund liquidated as at 4 March 2024.

\*\*The sub-fund liquidated as at 27 November 2024.

The total interest income and expense detailed are net amounts and correspond to the net interest income and expense in the Statement of Comprehensive Income.

# Notes to the Financial Statements

## Note 4 – Dividend income and expense

The following tables detail the dividend income earned and expense incurred by the Company during the year:

31 March 2025

	UBS (Irl) Investor Selection- Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund** EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS(Irl) Investor Selection PLC USD
Dividend income from equity securities classified at fair value through profit or loss	-	55,506	5,401,675	6,781,927	1,845,497	-	14,411,609
Dividend expense incurred on equity securities held short classified at fair value through profit or loss	-	(64,634)	(6,286,273)	-	(1,437,697)	-	(8,169,161)
<b>Net dividend income and expense</b>	<b>-</b>	<b>(9,128)</b>	<b>(884,598)</b>	<b>6,781,927</b>	<b>407,800</b>	<b>-</b>	<b>6,242,448</b>

31 March 2024

	UBS (Irl) Investor Selection- Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund** EUR	UBS (Irl) Investor Selection – Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS(Irl) Investor Selection PLC USD
Dividend income from equity securities classified at fair value through profit or loss	-	639,542	2,357,433	13,456,393	798,567	5,349	17,530,908
Dividend expense incurred on equity securities held short classified at fair value through profit or loss	-	(525,456)	(2,115,768)	-	(398,447)	-	(3,284,652)
<b>Net dividend income and expense</b>	<b>-</b>	<b>114,086</b>	<b>241,665</b>	<b>13,456,393</b>	<b>400,120</b>	<b>5,349</b>	<b>14,246,256</b>

\*The sub-fund liquidated as at 4 March 2024.

\*\*The sub-fund liquidated as at 27 November 2024.

# Notes to the Financial Statements

## Note 5 – Net gains and losses on financial assets and financial liabilities

The following tables detail the gains and losses on financial assets and financial liabilities at fair value through the profit or loss during the period:

31 March 2025							
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund** EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC- O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS(Irl) Investor Selection PLC USD
<b>Investments in transferable securities</b>							
Bonds	3,039,497	-	1,406,982	-	5,726,735	-	11,080,884
Equity investments	-	511,286	(13,636,856)	(31,046,106)	-	-	(44,958,183)
Collective investment schemes	293,545	17,347	1,235,403	-	-	-	1,700,880
Net gain/(loss) on investments in transferable securities	3,333,042	528,633	(10,994,471)	(31,046,106)	5,726,735	-	(32,176,419)
<b>Derivative financial instruments</b>							
Contracts for difference	-	-	-	-	28,709	-	28,709
Equity options	-	-	-	-	(85,421)	-	(85,421)
Equity swaps	-	(1,228,424)	21,609,057	-	(86,373)	-	21,515,502
Forwards	7,511,154	67,406	(7,927,920)	-	251,731	-	1,466,031
Futures	-	-	702,949	-	(3,434,307)	-	(2,689,236)
Net (loss)/gain on Derivative financial instruments	7,511,154	(1,161,018)	14,384,086	-	(3,325,661)	-	20,235,585
<b>Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss</b>	<b>10,844,196</b>	<b>(632,385)</b>	<b>3,389,615</b>	<b>(31,046,106)</b>	<b>2,401,074</b>	<b>-</b>	<b>(11,940,834)</b>
Total realised (loss)/gain on financial assets and financial liabilities	10,137,864	2,558,386	29,322,406	(29,658,014)	4,371,627	-	21,388,838
Total unrealised (loss)/gain on financial assets and financial liabilities	706,332	(3,190,771)	(25,932,791)	(1,388,092)	(1,970,553)	-	(33,329,672)
<b>Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss</b>	<b>10,844,196</b>	<b>(632,385)</b>	<b>3,389,615</b>	<b>(31,046,106)</b>	<b>2,401,074</b>	<b>-</b>	<b>(11,940,834)</b>

\*The sub-fund liquidated as at 4 March 2024.

\*\*The sub-fund liquidated as at 27 November 2024.

# Notes to the Financial Statements

## Note 5 – Net gains and losses on financial assets and financial liabilities (continued)

31 March 2024							
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund** EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS(Irl) Investor Selection PLC USD
Investments in transferable securities							
Bonds	9,167,568	(372,556)	-	-	4,893,415	-	15,990,594
Equity investments	-	7,093,265	25,903,835	113,132,521	-	61,113	148,847,585
Collective investment schemes	-	11,715	112,698	-	-	-	134,430
Net gain on Investments in transferable securities	9,167,568	6,732,424	26,016,533	113,132,521	4,893,415	61,113	164,972,609
Derivative financial instruments							
Contracts for difference	-	-	-	-	240,533	-	240,533
Equity options	-	-	-	-	516,444	-	516,444
Equity swaps	-	(6,411,210)	(7,530,214)	-	30,436,317	-	15,372,361
Forwards	(20,114,218)	(94,698)	(1,183,063)	-	334,775	-	(26,277,001)
Futures	-	-	(3,710,020)	-	(1,576,775)	-	(5,585,517)
FX option	(332,608)	-	-	-	-	-	(417,221)
Rights	-	13,362	-	-	-	-	14,438
Net (loss)/gain on Derivative financial instruments	(20,446,826)	(6,492,546)	(12,423,297)	-	29,951,294	-	(16,135,963)
<b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>	<b>(11,279,258)</b>	<b>239,878</b>	<b>13,593,236</b>	<b>113,132,521</b>	<b>34,844,709</b>	<b>61,113</b>	<b>148,836,646</b>
Total realised (loss)/gain on financial assets and financial liabilities	(4,531,565)	(5,206,352)	(2,163,603)	(46,078,392)	36,441,587	112,720	(23,171,815)
Total unrealised (loss)/gain on financial assets and financial liabilities	(6,747,693)	5,446,230	15,756,839	159,210,913	(1,596,878)	(51,607)	172,008,461
<b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>	<b>(11,279,258)</b>	<b>239,878</b>	<b>13,593,236</b>	<b>113,132,521</b>	<b>34,844,709</b>	<b>61,113</b>	<b>148,836,646</b>

\*The sub-fund liquidated as at 4 March 2024.

\*\*The sub-fund liquidated as at 27 November 2024.

## Note 6 – Fair value estimation

The following tables provide an analysis of financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which each financial instruments' fair value measurement is categorised. The amounts are based on the values recognised in the Statement of Financial Position. All fair value measurements noted are recurring.

31 March 2025						
UBS (Irl) Investor Selection - Currency Allocation Return Strategy						
	Assets			Liabilities		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	GBP	GBP	GBP	GBP	GBP	GBP
Investments in transferable securities						
Collective investment schemes	-	12,560,844	-	-	-	-
Bonds	135,196,966	-	-	-	-	-
Investments in Derivative financial instruments						
Forwards	-	5,977,099	-	-	(4,316,019)	-
<b>Total</b>	<b>135,196,966</b>	<b>18,537,943</b>	<b>-</b>	<b>-</b>	<b>(4,316,019)</b>	<b>-</b>

30 September 2024						
UBS (Irl) Investor Selection - Currency Allocation Return Strategy						
	Assets			Liabilities		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	GBP	GBP	GBP	GBP	GBP	GBP
Investments in transferable securities						
Collective investment schemes	-	21,887,293	-	-	-	-
Bonds	230,984,807	-	-	-	-	-
Investments in derivative financial instruments						
Forwards	-	15,726,849	-	-	(15,624,858)	-
<b>Total</b>	<b>230,984,807</b>	<b>37,614,142</b>	<b>-</b>	<b>-</b>	<b>(15,624,858)</b>	<b>-</b>



# Notes to the Financial Statements

## Note 6 – Fair value estimation (continued)

As at 31 March 2025, UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund did not hold any investments.

30 September 2024						
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund*						
	Assets			Liabilities		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR	EUR	EUR
Investments in transferable securities						
Equity investments	30,214,268	-	-	-	-	-
Collective investment schemes	-	3,833,604	-	-	-	-
Investments in derivative financial instruments						
Forwards	-	51,435	-	-	(167,663)	-
Equity swaps	-	-	-	-	(315)	-
<b>Total</b>	<b>30,214,268</b>	<b>3,885,039</b>	<b>-</b>	<b>-</b>	<b>(167,978)</b>	<b>-</b>

\*The sub-fund liquidated as at 27 November 2024.

31 March 2025						
UBS (Irl) Investor Selection – Global Equity Long Short Fund						
	Assets			Liabilities		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR	EUR	EUR
Investments in transferable securities						
Equity investments	444,349,932	-	-	-	-	-
Collective investment schemes	-	28,798,938	-	-	-	-
Investments in Derivative financial instruments						
Forwards	-	1,795,551	-	-	(3,445,956)	-
Equity swaps	-	-	-	-	(6,239)	-
Futures	343,497	-	-	-	-	-
<b>Total</b>	<b>444,693,429</b>	<b>30,594,489</b>	<b>-</b>	<b>-</b>	<b>(3,452,195)</b>	<b>-</b>

30 September 2024						
UBS (Irl) Investor Selection – Global Equity Long Short Fund						
	Assets			Liabilities		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR	EUR	EUR
Investments in transferable securities						
Equity investments	336,263,270	-	-	-	-	-
Collective investment schemes	-	40,451,371	-	-	-	-
Bonds	38,839,627	-	-	-	-	-
Investments in derivative financial instruments						
Forwards	-	1,794,133	-	-	(1,439,854)	-
Equity swaps	-	18,196	-	-	(262,898)	-
Futures	-	-	-	(1,390,981)	-	-
<b>Total</b>	<b>375,102,897</b>	<b>42,263,700</b>	<b>-</b>	<b>(1,390,981)</b>	<b>(1,702,752)</b>	<b>-</b>

31 March 2025						
UBS Global Emerging Markets Opportunity Fund						
	Assets			Liabilities		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	USD	USD	USD	USD	USD	USD
Investments in transferable securities						
Equity investments	539,867,419	-	-	-	-	-
<b>Total</b>	<b>539,867,419</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

30 September 2024						
UBS Global Emerging Markets Opportunity Fund						
	Assets			Liabilities		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	USD	USD	USD	USD	USD	USD
Investments in transferable securities						
Equity investments	1,143,523,615	-	-	-	-	-
<b>Total</b>	<b>1,143,523,615</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Notes to the Financial Statements

## Note 6 – Fair value estimation (continued)

31 March 2025						
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS						
	Assets			Liabilities		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	USD	USD	USD	USD	USD	USD
Investments in transferable securities						
Bonds	268,363,256	-	-	-	-	-
Investments in Derivative financial instruments						
Forwards	-	386,651	-	-	(66,292)	-
Equity swaps	-	6,594,128	-	-	(4,730,801)	-
Futures	364,757	-	-	-	-	-
Contracts for difference	-	-	-	-	(4,452)	-
<b>Total</b>	<b>268,728,013</b>	<b>6,980,779</b>	<b>-</b>	<b>-</b>	<b>(4,801,545)</b>	<b>-</b>

30 September 2024						
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS						
	Assets			Liabilities		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	USD	USD	USD	USD	USD	USD
Investments in transferable securities						
Bonds	235,704,790	-	-	-	-	-
Investments in derivative financial instruments						
Forwards	-	367,849	-	-	(401,208)	-
Equity swaps	-	20,808,166	-	-	(16,626,350)	-
Futures	934,814	-	-	-	-	-
<b>Total</b>	<b>236,639,604</b>	<b>21,176,015</b>	<b>-</b>	<b>-</b>	<b>(17,027,558)</b>	<b>-</b>

As at 31 March 2025 and 30 September 2024, UBS Global Emerging Markets Opportunity Reduced Carbon Fund did not hold any investments.

31 March 2025						
UBS (Irl) Investor Selection PLC						
	Assets			Liabilities		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	USD	USD	USD	USD	USD	USD
Investments in transferable securities						
Bonds	442,868,739	-	-	-	-	-
Equity investments	1,019,854,216	-	-	-	-	-
Collective investment schemes	-	47,321,522	-	-	-	-
Investments in derivative financial instruments						
Equity swaps	-	6,594,128	-	-	(4,737,540)	-
Futures	735,803	-	-	-	-	-
Forwards	-	10,041,146	-	-	(9,359,516)	-
Contracts for Difference	-	-	-	-	(4,452)	-
<b>Total</b>	<b>1,463,458,758</b>	<b>63,956,796</b>	<b>-</b>	<b>-</b>	<b>(14,101,508)</b>	<b>-</b>

30 September 2024						
UBS (Irl) Investor Selection PLC						
	Assets			Liabilities		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	USD	USD	USD	USD	USD	USD
Investments in transferable securities						
Bonds	588,883,227	-	-	-	-	-
Equity investments	1,552,530,871	-	-	-	-	-
Collective investment schemes	-	78,782,767	-	-	-	-
Investments in derivative financial instruments						
Equity swaps	-	20,828,474	-	-	(16,920,109)	-
Futures	934,814	-	-	(1,552,404)	-	-
Forwards	-	23,522,804	-	-	(23,153,681)	-
<b>Total</b>	<b>2,142,348,912</b>	<b>123,134,045</b>	<b>-</b>	<b>(1,552,404)</b>	<b>(40,073,790)</b>	<b>-</b>

# Notes to the Financial Statements

## Note 6 – Fair value estimation (continued)

The fair value hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement of an instrument is categorised in its entirety is determined on the basis of the lowest level input, 1 being the highest level that is significant to the fair value measurement of that instrument in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, exchange traded derivatives, warrants, US government treasury bills and certain non-US sovereign obligations. Quoted market prices are primarily sourced from market leading financial data vendors. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include fund of funds investments, collective investment schemes, investment-grade convertible bonds and certain non-US sovereign obligations, and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The Company’s level 2 investments primarily include collective investment schemes, forwards and equity swaps which are easily valued based on observable market data.

The Investment Manager took the decision to write down the investment in Sberbank which was transferred into level 3 at USD Nil in March 2022 due to the conflict in the Ukraine and the essential shutting down of the Russian market.

As at 31 March 2025, the Company had investments in equity swaps of USD Nil which were classified as Level 3 investments. The valuation of the equity swaps classified as Level 3 investments, namely Country Garden Holdings Co Ltd, New Horizon Health Ltd and Redco Properties Group Ltd is determined by the Valuation Committee.

There were no purchases, sales, realised or unrealised movements in the Company’s level 3 instruments for the period ended 31 March 2025.

The following table presents the movement in the Company’s level 3 instruments for the year ended 30 September 2024.

Fair value measurement using Level 3 Inputs	
	2024
	USD
Opening balance at the beginning of the year	-
Purchases	-
Net transfer in	3,862
Change in unrealised depreciation	(3,862)
Realised	-
Closing balance at the end of the year	-

# Notes to the Financial Statements

## Note 7 – Share capital

The authorised share capital of the Company is 500,000,000,000 shares of no par value and 300,000 redeemable non-participating shares of no par value. The minimum issued share capital of the Company is 2 redeemable non-participating shares of no par value. There are 300,000 non-participating shares currently in issue which are held by the Investment Managers of the sub-funds. Non-participating shares do not entitle the holders to any dividends and on a winding up entitle the holders to receive the amount paid up thereon but do not otherwise entitle them to participate in the net assets of the Company.

The Company is a daily dealing fund therefore an investor can subscribe and/or redeem as they wish. Both the Company and the investor have an option to redeem shares. No premium is payable on the redemption of shares.

The Directors reserve the right to impose “an anti-dilution levy” representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold) and other dealing costs relating to the acquisition or disposal of assets and to reserve the value of the underlying assets of the sub-fund.

### a) Issued and fully paid – Number of shares

31 March 2025							
UBS (Irl) Investor Selection–Currency Allocation Return Strategy							
	Class (GBP) J-acc	Class (GBP) I- A1-acc	Class (USD hedged) I-B- acc	Class (GBP) Q- acc	Class (GBP) U-B- acc	Class (SEK) I-A1-acc	Class (SEK) hedged) P-acc
Opening balance	521	524	9,946	140	2,937	79,307	452
Issues of redeemable participating shares during the period	102	2	1,594	-	-	14,222	-
Redemptions of redeemable participating shares during the period	(186)	(13)	(11,540)	-	(1,343)	(39,235)	(1)
Closing balance	437	513	-	140	1,594	54,294	451

30 September 2024							
UBS (Irl) Investor Selection - Currency Allocation Return Strategy							
	Class (GBP) J-acc	Class (GBP) I- A1-acc	Class (USD hedged) I-B-acc	Class (GBP) Q-acc	Class (GBP) U-B-acc	Class (SEK) I-A1-acc	Class (SEK) hedged) P-acc
Opening balance	467	938	119,556	315	3,762	140,737	1,409
Issues of redeemable participating shares during the year	164	-	-	-	371	70,023	189
Redemptions of redeemable participating shares during the year	(110)	(414)	(109,610)	(175)	(1,196)	(131,453)	(1,146)
Closing balance	521	524	9,946	140	2,937	79,307	452

UBS (Irl) Investor Selection - Currency Allocation Return Strategy							
							Class (GBP) I-B-acc
Opening balance							16,391
Issues of redeemable participating shares during the year							-
Redemptions of redeemable participating shares during the year							(16,391)
Closing balance							-

# Notes to the Financial Statements

## Note 7 – Share capital (continued)

### a) Issued and fully paid – Number of shares (Continued)

31 March 2025								
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund*								
	Class (EUR) I-B- acc	Class (EUR) Q-PF- acc	Class (CHF hedged) P- PF- acc	Class (EUR) P-PF- acc	Class (GBP) P-PF- acc	Class (SGD hedged) P- PF- acc	Class (USD hedged) P- PF- acc	Class (CHF hedged) I-B- acc
Opening balance	11,921	17,790	3,453	27,319	2,709	5,533	57,096	37,404
Issues of redeemable participating shares during the period	-	14	1	2	-	-	-	-
Redemptions of redeemable participating shares during the period	(11,921)	(17,804)	(3,454)	(27,321)	(2,709)	(5,533)	(57,096)	(37,404)
Closing balance	-	-	-	-	-	-	-	-

	Class (USD) Q-PF-acc	Class (GBP) Q-PF-acc	Class (CHF hedged) Q- PF-acc	Class (EUR) I-A1-PF-acc	Class (EUR) U-B-acc
Opening balance	13,357	712	6,569	12,535	1,572
Issues of redeemable participating shares during the period	-	-	-	400	-
Redemptions of redeemable participating shares during the period	(13,357)	(712)	(6,569)	(12,935)	(1,572)
Closing balance	-	-	-	-	-

\*The sub-fund liquidated as at 27 November 2024.

30 September 2024								
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund								
	Class (EUR) I-B-acc	Class (EUR) Q-PF-acc	Class (CHF hedged) P- PF-acc	Class (EUR) P-PF-acc	Class (GBP) P-PF-acc	Class (SGD hedged) P- PF-acc	Class (USD hedged) P- PF-acc	Class (CHF hedged) I-B- acc
Opening balance	101,326	60,265	3,883	72,619	2,709	8,956	108,729	93,473
Issues of redeemable participating shares during the year	2,635	3,401	20	1,672	-	-	-	14,265
Redemptions of redeemable participating shares during the year	(92,040)	(45,876)	(450)	(46,972)	-	(3,423)	(51,633)	(70,334)
Closing balance	11,921	17,790	3,453	27,319	2,709	5,533	57,096	37,404

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund					
	Class (USD) Q-PF-acc	Class (GBP) Q-PF-acc	Class (CHF hedged) Q- PF-acc	Class (EUR) I-A1-PF-acc	Class (EUR) U-B-acc
Opening balance	19,332	712	7,988	18,413	2,517
Issues of redeemable participating shares during the year	-	-	-	(1)	104
Redemptions of redeemable participating shares during the year	(5,975)	-	(1,419)	(5,877)	(1,049)
Closing balance	13,357	712	6,569	12,535	1,572

31 March 2025								
UBS (Irl) Investor Selection - Global Equity Long Short Fund								
	Class (EUR) I-B-acc	Class (EUR) U-B-acc	Class (EUR) I-A1-PF-acc	Class (EUR) Q-PF-acc	Class (EUR) I-A3-PF-acc	Class (USD) I-A3-PF-acc	Class (GBP) I-A3-PF-acc	Class (GBP) Q-PF-acc
Opening balance	163,649	1,369	158,859	104,415	179,513	87,149	779,936	8,991
Issues of redeemable participating shares during the period	19,754	221	16,251	10,150	10,180	24,685	172,793	-
Redemptions of redeemable participating shares during the period	(11,164)	(74)	(80,088)	(62,916)	(159,325)	(16,027)	(222,768)	(8,900)
Closing balance	172,239	1,516	95,022	51,649	30,368	95,807	729,961	91

UBS (Irl) Investor Selection - Global Equity Long Short Fund				
	Class (EUR) P-PF-acc	Class (JPY) I-A1-PF-acc	Class (CHF) I-A1-acc	Class (JPY) I-A3-acc
Opening balance	100	69,999	-	-
Issues of redeemable participating shares during the period	-	289,946	12,646	1,004,900
Redemptions of redeemable participating shares during the period	-	(8,258)	-	-
Closing balance	100	351,687	12,646	1,004,900

# Notes to the Financial Statements

## Note 7 – Share capital (continued)

### a) Issued and fully paid – Number of shares (continued)

30 September 2024								
UBS (Irl) Investor Selection - Global Equity Long Short Fund								
	Class (EUR) I-B-acc	Class (EUR) U-B-acc	Class (EUR) I-A1-PF-acc	Class (EUR) Q-PF-acc	Class (EUR) I-A3-PF-acc	Class (USD) I-A3-PF-acc	Class (GBP) I-A3-PF-acc	Class (GBP) Q-PF-acc
Opening balance	59,103	282	96,158	13,847	-	-	-	-
Issues of redeemable participating shares during the year	110,584	1,155	170,800	125,694	344,330	91,649	986,106	200,384
Redemptions of redeemable participating shares during the year	(6,038)	(68)	(108,099)	(35,126)	(164,817)	(4,500)	(206,170)	(191,393)
Closing balance	163,649	1,369	158,859	104,415	179,513	87,149	779,936	8,991

UBS (Irl) Investor Selection - Global Equity Long Short Fund								
	Class (EUR) P-PF-acc		Class (JPY) I-A1-PF-acc					
Opening balance								
Issues of redeemable participating shares during the year								
Redemptions of redeemable participating shares during the year								
Closing balance								

31 March 2025								
UBS Global Emerging Markets Opportunity Fund								
	Class (USD) I-A1-acc	Class (USD) I-A2-acc	Class (USD) I-A3-acc	Class (EUR) I-B-acc	Class (USD) I-B-acc	Class (GBP) P-acc	Class (USD) P-acc	Class (SGD) P-acc
Opening balance	112,009	82,631	4,245,149	89,781	1,604,669	5,626	102,578	3,024
Issues of redeemable participating shares during the period	-	-	-	-	4,413	-	1,142	-
Redemptions of redeemable participating shares during the period	(4,409)	-	(4,220,663)	(3,333)	(337,049)	(3,750)	(20,997)	-
Closing balance	107,600	82,631	24,486	86,448	1,272,033	1,876	82,723	3,024

UBS Global Emerging Markets Opportunity Fund								
	Class (GBP) Q-acc	Class (USD) F-acc	Class (USD) Q-acc	Class (GBP) I-B-acc	Class (EUR) Q-acc	Class (EUR) I-A3-acc	Class (CAD) I-B-acc	
Opening balance	7,529	15,151	228,253	294,607	16,587	1,123,167	130,198	
Issues of redeemable participating shares during the period	-	6,569	808	-	705	57,163	-	
Redemptions of redeemable participating shares during the period	(4,099)	(19,022)	(120,414)	(294,607)	(15,178)	(65,928)	-	
Closing balance	3,430	2,698	108,647	-	2,114	1,114,402	130,198	

30 September 2024								
UBS Global Emerging Markets Opportunity Fund								
	Class (USD) I-A1-acc	Class (USD) I-A2-acc	Class (USD) I-A3-acc	Class (EUR) I-B-acc	Class (USD) I-B-acc	Class (GBP) P-acc	Class (USD) P-acc	Class (SGD) P-acc
Opening balance	197,365	158,499	5,105,717	202,801	1,883,215	5,626	141,992	3,571
Issues of redeemable participating shares during the year	-	-	-	367	231,211	-	2,243	-
Redemptions of redeemable participating shares during the year	(85,356)	(75,868)	(860,568)	(113,387)	(509,757)	-	(41,657)	(547)
Closing balance	112,009	82,631	4,245,149	89,781	1,604,669	5,626	102,578	3,024

UBS Global Emerging Markets Opportunity Fund								
	Class (GBP) Q-acc	Class (USD) F-acc	Class (USD) Q-acc	Class (GBP) I-B-acc	Class (EUR) Q-acc	Class (EUR) I-A3-acc	Class (CAD) I-B-acc	
Opening balance	11,702	1,233,949	295,478	294,607	22,954	1,826,799	130,198	
Issues of redeemable participating shares during the year	-	356,319	5,334	-	-	88,272	-	
Redemptions of redeemable participating shares during the year	(4,173)	(1,575,117)	(72,559)	-	(6,367)	(791,904)	-	
Closing balance	7,529	15,151	228,253	294,607	16,587	1,123,167	130,198	

# Notes to the Financial Statements

## Note 7 – Share capital (continued)

### a) Issued and fully paid – Number of shares (continued)

31 March 2025									
UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS									
	Class (USD) I-B-acc	Class (USD) P-PF-acc	Class (USD) Q-PF-acc	Class (USD) U-B-PF-acc	Class (EUR) P-PF-acc	Class (EUR) Q-PF-acc	Class (GBP) Q-PF-acc	Class (USD) I- B-PF-acc	
Opening balance	19,009	407,988	946,611	9,611	11,348	10,447	17,505	13,787	
Issues of redeemable participating shares during the period	12,562	90,341	202,899	1,843	1,347	1,725	8,649	-	
Redemptions of redeemable participating shares during the period	(2,451)	(50,335)	(239,945)	(1,042)	(2,108)	(1,291)	-	-	
Closing balance	29,120	447,994	909,565	10,412	10,587	10,881	26,154	13,787	
UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS									
						Class (SEK hedged) P- PF	Class (SGD Hedged) P- PF-acc	Class (HKD) P-PF-acc	
Opening balance						187,293	40,945	-	
Issues of redeemable participating shares during the period						40,049	70,044	7,800	
Redemptions of redeemable participating shares during the period						(18,168)	(75,784)	-	
Closing balance						209,174	35,205	7,800	
30 September 2024									
UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS									
	Class (USD) I-B-acc	Class (USD) P-PF-acc	Class (USD) Q-PF-acc	Class (USD) U-B-PF-acc	Class (EUR) P-PF-acc	Class (EUR) Q- PF-acc	Class (GBP) Q- PF-acc	Class (USD) I-B-PF-acc	
Opening balance	24,211	338,241	614,685	10,512	18,645	6,071	16,267	12,025	
Issues of redeemable participating shares during the year	783	267,482	507,829	1,851	2,114	6,143	3,749	1,762	
Redemptions of redeemable participating shares during the year	(5,985)	(197,735)	(175,903)	(2,752)	(9,411)	(1,767)	(2,511)	-	
Closing balance	19,009	407,988	946,611	9,611	11,348	10,447	17,505	13,787	
UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS									
						Class (GBP) I-B-PF-acc	Class (SEK hedged) P-PF	Class (USD) I- A1-PF-acc	Class (SGD Hedged) P- PF-acc
Opening balance						16,514	174,312	70,586	-
Issues of redeemable participating shares during the year						-	64,126	-	41,101
Redemptions of redeemable participating shares during the year						(16,514)	(51,145)	(70,586)	(156)
Closing balance						-	187,293	-	40,945
31 March 2025									
UBS Global Emerging Markets Opportunity Reduced Carbon Fund*									
	Class (USD) I-B-acc								
Opening balance	-								
Issues of redeemable participating shares during the period	-								
Redemptions of redeemable participating shares during the period	-								
Closing balance	-								
30 September 2024									
UBS Global Emerging Markets Opportunity Reduced Carbon Fund*									
	Class (USD) I-B-acc								
Opening balance	10,000								
Issues of redeemable participating shares during the period	-								
Redemptions of redeemable participating shares during the period	(10,000)								
Closing balance	-								

\*The sub-fund liquidated as at 4 March 2024.

# Notes to the Financial Statements

## Note 7 – Share capital (continued)

### b) Issued and fully paid – Capital in amounts

31 March 2025

UBS (Irl) Investor Selection - Currency Allocation Return Strategy							
	Class (GBP) J- acc	Class (GBP) I- A1-acc	Class (USD hedged) I-B- acc	Class (GBP) Q-acc	Class (GBP) U-B-acc	Class (SEK) I- A1-acc	Class (SEK hedged) P- acc
Opening balance	70,436	56,176	686,091	11,831	254,997,756	3,374,226	17,354
Issues of redeemable participating shares during the period	14,518	-	107,651	10	-	604,771	-
Redemptions of redeemable participating shares during the period	(26,722)	(1,250)	(892,302)	(9)	(115,357,108)	(1,611,152)	(26)
Increase in net assets attributable to holders of redeemable participating shares	5,911	4,514	98,560	965	10,577,100	222,085	2,016
Closing balance	64,143	59,440	-	12,797	150,217,748	2,589,930	19,344
Closing balance(USD)	82,793	76,722	-	16,518	193,893,558	3,342,952	24,968

UBS (Irl) Investor Selection - Currency Allocation Return Strategy							
							Total (GBP)
Opening balance							259,213,870
Issues of redeemable participating shares during the period							726,950
Redemptions of redeemable participating shares during the period							(117,888,569)
Increase in net assets attributable to holders of redeemable participating shares							10,911,151
Closing balance							152,963,402
Closing balance(USD)							197,437,511

30 September 2024

UBS (Irl) Investor Selection - Currency Allocation Return Strategy								
	Class (GBP) J- acc	Class (GBP) I- A1-acc	Class (USD hedged) I-B- acc	Class (GBP) Q- acc	Class (GBP) U-B-acc	Class (SEK) I-A1-acc	Class (SEK hedged) P- acc	Class (GBP) I- B-acc
Opening balance	66,631	106,793	9,510,882	28,307	344,880,532	6,640,124	60,480	1,593,120
Issues of redeemable participating shares during the year	23,096	-	-	-	33,379,096	3,199,543	7,397	-
Redemptions of redeemable participating shares during the year	(15,483)	(45,025)	(7,347,486)	(16,438)	(100,601,319)	(5,826,534)	(44,399)	(1,569,336)
Decrease in net assets attributable to holders of redeemable participating shares	(3,808)	(5,592)	(1,477,305)	(38)	(22,660,553)	(638,907)	(6,124)	(23,784)
Closing balance	70,436	56,176	686,091	11,831	254,997,756	3,374,226	17,354	-
Closing balance (USD)	94,479	75,353	920,288	15,870	342,041,240	4,526,018	23,278	-

UBS (Irl) Investor Selection - Currency Allocation Return Strategy								
								Total (GBP)
Opening balance								362,886,869
Issues of redeemable participating shares during the year								36,609,132
Redemptions of redeemable participating shares during the year								(115,466,020)
Decrease in net assets attributable to holders of redeemable participating shares								(24,816,111)
Closing balance								259,213,870
Closing balance (USD)								347,696,526



# Notes to the Financial Statements

## Note 7 – Share capital (continued)

### b) Issued and fully paid – Capital in amounts (continued)

31 March 2025								
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund*								
	Class (EUR) I-B-acc	Class (EUR) Q-PF-acc	Class (CHF hedged) P-PF-acc	Class (EUR) P-PF-acc	Class (GBP) P-PF-acc	Class (SGD hedged) P-PF-acc	Class (USD hedged) P-PF-acc	Class (CHF hedged) I-B-acc
Opening balance	2,172,067	2,288,346	343,647	2,765,124	352,970	434,510	5,886,234	4,381,680
Issues of redeemable participating shares during the period	-	1,840	101	208	-	-	-	-
Redemptions of redeemable participating shares during the period	(2,182,726)	(2,232,289)	(333,451)	(2,693,774)	(340,070)	(422,191)	(6,029,290)	(4,290,650)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	10,659	(57,897)	(10,297)	(71,558)	(12,900)	(12,319)	143,056	(91,030)
Closing balance	-	-	-	-	-	-	-	-
Closing balance(USD)	-	-	-	-	-	-	-	-

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund*							
	Class (USD) Q-PF-acc	Class (GBP) Q-PF-acc	Class (CHF hedged) Q-PF-acc	Class (EUR) I-A1-PF-acc	Class (EUR) U-B-acc	Total (EUR)	
Opening balance	1,443,255	98,445	633,509	1,262,725	16,021,692	38,084,204	
Issues of redeemable participating shares during the period	-	-	-	41,040	-	43,189	
Redemptions of redeemable participating shares during the period	(1,477,557)	(100,097)	(615,340)	(1,265,687)	(15,792,413)	(37,775,535)	
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	34,302	1,652	(18,169)	(38,078)	(229,279)	(351,858)	
Closing balance	-	-	-	-	-	-	
Closing balance(USD)	-	-	-	-	-	-	

30 September 2024								
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund*								
	Class (EUR) I-B-acc	Class (EUR) Q-PF-acc	Class (CHF hedged) P-PF-acc	Class (EUR) P-PF-acc	Class (GBP) P-PF-acc	Class (SGD hedged) P-PF-acc	Class (USD hedged) P-PF-acc	Class (CHF hedged) I-B-acc
Opening balance	17,724,690	7,499,306	375,210	7,164,377	325,979	679,815	11,351,870	10,468,083
Issues of redeemable participating shares during the year	481,659	450,237	1,975	169,303	-	-	-	1,635,048
Redemptions of redeemable participating shares during the year	(17,342,359)	(5,815,720)	(45,442)	(4,712,534)	-	(271,348)	(5,289,323)	(8,511,890)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	1,308,077	154,523	11,904	143,978	26,991	26,043	(176,313)	790,439
Closing balance	2,172,067	2,288,346	343,647	2,765,124	352,970	434,510	5,886,234	4,381,680
Closing balance (USD)	2,424,135	2,553,909	383,527	3,086,017	393,932	484,935	6,569,331	4,890,174

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund*							
	Class (USD) Q-PF-acc	Class (GBP) Q-PF-acc	Class (CHF hedged) Q-PF-acc	Class (EUR) I-A1-PF-acc	Class (EUR) U-B-acc	Total (EUR)	
Opening balance	2,099,503	90,236	742,384	1,792,455	24,631,798	84,945,706	
Issues of redeemable participating shares during the year	-	-	-	-	1,097,865	3,836,087	
Redemptions of redeemable participating shares during the year	(681,846)	-	(138,180)	(585,119)	(11,097,455)	(54,491,216)	
Increase in net assets attributable to holders of redeemable participating shares	25,598	8,209	29,305	55,389	1,389,484	3,793,627	
Closing balance	1,443,255	98,445	633,509	1,262,725	16,021,692	38,084,204	
Closing balance (USD)	1,610,745	109,870	707,028	1,409,264	17,881,009	42,503,876	

\*The sub-fund liquidated as at 27 November 2024.

# Notes to the Financial Statements

## Note 7 – Share capital (continued)

### b) Issued and fully paid – Capital in amounts (continued)

31 March 2025							
UBS (Irl) Investor Selection - Global Equity Long Short Fund							
	Class (EUR) I- B-acc	Class (EUR) U-B-acc	Class (EUR) I- A1-PF-acc	Class (EUR) Q-PF-acc	Class (EUR) I- A3-PF-acc	Class (USD) I- A3-PF-acc	Class (GBP) I- A3-PF-acc
Opening balance	36,399,714	224,097,200	25,070,539	15,231,664	18,545,573	8,193,705	92,589,390
Issues of redeemable participating shares during the period	4,416,575	36,120,673	2,584,254	1,478,555	1,054,281	2,472,247	20,673,509
Redemptions of redeemable participating shares during the period	(2,502,077)	(12,145,645)	(12,652,075)	(9,287,745)	(16,471,702)	(1,623,361)	(26,829,878)
Increase in net assets attributable to holders of redeemable participating shares	649,583	4,358,950	199,702	211,854	54,148	463,905	1,715,687
Closing balance	38,963,795	252,431,178	15,202,420	7,634,328	3,182,300	9,506,496	88,148,708
Closing balance(USD)	42,088,692	272,676,158	16,421,654	8,246,601	3,437,520	10,268,917	95,218,234

UBS (Irl) Investor Selection - Global Equity Long Short Fund						
	Class (GBP) Q-PF-acc	Class (EUR) P-PF-acc	Class (JPY) I- A1-PF-acc	Class (CHF) I- A1-acc	Class (JPY) I- A1-acc	Total (EUR)
Opening balance	1,220,891	9,984	4,334,974	-	-	425,693,634
Issues of redeemable participating shares during the period	-	-	17,363,346	1,360,234	61,635,559	149,159,233
Redemptions of redeemable participating shares during the period	(1,233,284)	-	(507,084)	-	-	(83,252,851)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	25,008	91	330,155	(32,849)	508,103	8,484,337
Closing balance	12,615	10,075	21,521,391	1,327,385	62,143,662	500,084,353
Closing balance(USD)	13,627	10,883	23,247,407	1,433,841	67,127,584	540,191,118

30 September 2024						
UBS (Irl) Investor Selection - Global Equity Long Short Fund						
	Class (EUR) I- B-acc	Class (EUR) U- B-acc	Class (EUR) I- A1-PF-acc	Class (EUR) Q-PF-acc	Class (EUR) I- A3-PF-acc	Class (USD) I-A3-PF-acc
Opening balance	12,819,379	44,994,924	14,925,847	1,986,161	-	-
Issues of redeemable participating shares during the year	24,379,737	182,106,267	27,026,366	18,229,187	35,640,351	8,349,618
Redemptions of redeemable participating shares during the year	(1,364,562)	(11,153,933)	(16,932,642)	(5,133,722)	(17,052,299)	(452,332)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	565,160	8,149,942	50,968	150,038	(42,479)	296,419
Closing balance	36,399,714	224,097,200	25,070,539	15,231,664	18,545,573	8,193,705
Closing balance (USD)	40,623,900	250,103,681	27,979,975	16,999,299	20,697,787	9,144,584

UBS (Irl) Investor Selection - Global Equity Long Short Fund					
	Class (GBP) I- A3-PF-acc	Class (GBP) Q-PF-acc	Class (EUR) P-PF-acc	Class (JPY) I-A1-PF-acc	Total (EUR)
Opening balance	-	-	-	-	74,726,311
Issues of redeemable participating shares during the year	116,421,026	26,400,740	10,000	4,327,782	442,891,074
Redemptions of redeemable participating shares during the year	(24,876,036)	(25,539,928)	-	-	(102,505,454)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	1,044,400	360,079	(16)	7,192	10,581,703
Closing balance	92,589,390	1,220,891	9,984	4,334,974	425,693,634
Closing balance (USD)	103,334,388	1,362,575	11,143	4,838,048	475,095,380

31 March 2025							
UBS Global Emerging Markets Opportunity Fund							
	Class (USD) I- A1-acc	Class (USD) I- A2-acc	Class (USD) I- A3-acc	Class (EUR) I- B-acc	Class (USD) I- B-acc	Class (GBP) P- acc	Class (USD) P- acc
Opening balance	19,392,790	13,483,077	450,036,757	20,147,331	420,927,475	1,195,402	15,180,996
Issues of redeemable participating shares during the period	-	-	-	-	1,132,625	-	163,022
Redemptions of redeemable participating shares during the period	(758,524)	-	(434,603,165)	(722,440)	(84,987,143)	(730,636)	(2,933,798)
Decrease in net assets attributable to holders of redeemable participating shares	(194,927)	(134,272)	(12,862,480)	(151,485)	(5,570,171)	(72,064)	(351,087)
Closing balance	18,439,339	13,348,805	2,571,112	19,273,406	331,502,786	392,702	12,059,133

# Notes to the Financial Statements

## Note 7 – Share capital (continued)

### b) Issued and fully paid – Capital in amounts (continued)

31 March 2025							
UBS Global Emerging Markets Opportunity Fund							
	Class (SGD) P- acc	Class (GBP) Q- acc	Class (USD) F- acc	Class (USD) Q- acc	Class (GBP) I- B-acc	Class (EUR) Q- acc	Class (EUR) I- A3
Opening balance	319,740	1,694,320	2,534,872	31,949,167	50,677,290	1,986,875	129,797,542
Issues of redeemable participating shares during the year	-	-	1,116,538	108,700	-	81,517	6,378,014
Redemptions of redeemable participating shares during the year	-	(853,646)	(3,167,150)	(15,881,887)	(47,377,026)	(1,813,757)	(7,339,581)
Decrease in net assets attributable to holders of redeemable participating shares	(4,786)	(76,742)	(37,302)	(1,125,605)	(3,300,264)	(4,031)	(1,302,248)
Closing balance	314,954	763,932	446,958	15,050,375	-	250,604	127,533,727

UBS Global Emerging Markets Opportunity Fund		
	Class (CAD) I- B-acc	Total (USD)
Opening balance	7,967,261	1,167,290,895
Issues of redeemable participating shares during the year	-	8,980,416
Redemptions of redeemable participating shares during the year	-	(601,168,753)
Decrease in net assets attributable to holders of redeemable participating shares	(51,887)	(25,239,351)
Closing balance	7,915,374	549,863,207

30 September 2024							
UBS Global Emerging Markets Opportunity Fund							
	Class (USD) I- A1-acc	Class (USD) I- A2-acc	Class (USD) I- A3-acc	Class (EUR) I- B-acc	Class (USD) I- B-acc	Class (GBP) P- acc	Class (USD) P- acc
Opening balance	28,671,672	21,688,868	453,707,991	37,899,233	411,389,562	1,012,839	17,804,843
Issues of redeemable participating shares during the year	-	-	-	71,364	54,562,465	-	303,461
Redemptions of redeemable participating shares during the year	(13,351,503)	(11,022,001)	(80,853,783)	(22,003,879)	(115,202,767)	-	(5,454,256)
Increase in net assets attributable to holders of redeemable participating shares	4,072,621	2,816,210	77,182,549	4,180,613	70,178,215	182,563	2,526,948
Closing balance	19,392,790	13,483,077	450,036,757	20,147,331	420,927,475	1,195,402	15,180,996

UBS Global Emerging Markets Opportunity Fund							
	Class (SGD) P- acc	Class (GBP) Q- acc	Class (USD) F- acc	Class (USD) Q- acc	Class (GBP) I- B-acc	Class (EUR) Q- acc	Class (EUR) I- A3
Opening balance	319,876	2,210,202	173,071,338	34,745,033	42,203,025	2,276,086	176,958,420
Issues of redeemable participating shares during the year	-	-	53,540,827	667,665	-	-	9,327,963
Redemptions of redeemable participating shares during the year	(51,438)	(840,869)	(247,576,348)	(9,431,306)	-	(683,552)	(85,074,386)
Increase in net assets attributable to holders of redeemable participating shares	51,302	324,987	23,499,055	5,967,775	8,474,265	394,341	28,585,545
Closing balance	319,740	1,694,320	2,534,872	31,949,167	50,677,290	1,986,875	129,797,542

UBS Global Emerging Markets Opportunity Fund		
	Class (CAD) I- B-acc	Total (USD)
Opening balance	6,634,974	1,410,593,962
Issues of redeemable participating shares during the year	-	118,473,745
Redemptions of redeemable participating shares during the year	-	(591,546,088)
Increase in net assets attributable to holders of redeemable participating shares	1,332,287	229,769,276
Closing balance	7,967,261	1,167,290,895

# Notes to the Financial Statements

## Note 7 – Share capital (continued)

### b) Issued and fully paid – Capital in amounts (continued)

31 March 2025							
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS							
	Class (USD) I-B-acc	Class (USD) P-PF-acc	Class (USD) Q-PF-acc	Class (USD) U-B-PF-acc	Class (EUR) P-PF-acc	Class (EUR) Q-PF-acc	Class (GBP) Q-PF-acc
Opening balance	2,491,238	48,577,386	114,236,387	119,349,774	1,438,408	1,340,690	2,736,264
Issues of redeemable participating shares during the period	1,623,000	10,629,359	24,214,365	22,659,610	157,379	212,850	1,275,308
Redemptions of redeemable participating shares during the period	(321,659)	(5,901,084)	(28,680,078)	(12,820,700)	(248,070)	(154,510)	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	3,469	(765,379)	(1,332,830)	(576,522)	(75,058)	(72,256)	(116,084)
Closing balance	3,796,048	52,540,282	108,437,844	128,612,162	1,272,659	1,326,774	3,895,488

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS							
	Class (USD) I-B-PF-acc	Class (SEK hedged) P-PF	Class (SGD hedged) P-PF-acc	Class (HKD) P-PF-acc	Total (USD)		
Opening balance	1,640,773	14,435,944	3,327,411	-	309,574,275		
Issues of redeemable participating shares during the period	-	3,022,866	5,439,940	1,001,194	70,235,871		
Redemptions of redeemable participating shares during the period	-	(1,293,910)	(5,788,184)	-	(55,208,195)		
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(8,686)	(232,024)	(309,518)	1,900	(3,482,988)		
Closing balance	1,632,087	15,932,876	2,669,649	1,003,094	321,118,963		

30 September 2024							
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS							
	Class (USD) I-B-acc	Class (USD) P-PF-acc	Class (USD) Q-PF-acc	Class (USD) U-B-PF-acc	Class (EUR) P-PF-acc	Class (EUR) Q-PF-acc	Class (GBP) Q-PF-acc
Opening balance	2,523,801	33,590,801	61,646,683	107,547,662	1,884,466	618,757	1,930,029
Issues of redeemable participating shares during the year	95,000	30,573,591	57,387,615	22,281,146	248,291	730,679	545,829
Redemptions of redeemable participating shares during the year	(720,022)	(21,561,745)	(19,572,316)	(30,532,316)	(1,146,485)	(191,062)	(340,221)
Increase in net assets attributable to holders of redeemable participating shares	592,459	5,974,739	14,774,405	20,053,282	452,136	182,316	600,627
Closing balance	2,491,238	48,577,386	114,236,387	119,349,774	1,438,408	1,340,690	2,736,264

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS							
	Class (USD) I-B-PF-acc	Class (GBP) I-B-PF-acc	Class (SEK hedged) P-PF	Class (USD) I-A1-PF-acc	Class (SGD hedged) P-PF-acc	Total (USD)	
Opening balance	1,179,047	1,913,829	10,581,817	6,768,044	-	230,184,936	
Issues of redeemable participating shares during the year	200,000	-	4,612,694	-	3,228,302	119,903,147	
Redemptions of redeemable participating shares during the year	-	(2,086,860)	(3,401,273)	(7,318,228)	(11,774)	(86,882,302)	
Increase in net assets attributable to holders of redeemable participating shares	261,726	173,031	2,642,706	550,184	110,883	46,368,494	
Closing balance	1,640,773	-	14,435,944	-	3,327,411	309,574,275	

# Notes to the Financial Statements

## Note 7 – Share capital (continued)

### b) Issued and fully paid – Capital in amounts (continued)

31 March 2025		
UBS Global Emerging Markets Opportunity Reduced Carbon Fund*		
	Class (USD) I-B-acc	Total (USD)
Opening balance	-	-
Issues of redeemable participating shares during the period	-	-
Redemptions of redeemable participating shares during the period	-	-
Increase in net assets attributable to holders of redeemable participating shares	-	-
Closing balance	-	-

30 September 2024		
UBS Global Emerging Markets Opportunity Reduced Carbon Fund*		
	Class (USD) I-B-acc	Total (USD)
Opening balance	1,096,684	1,096,684
Issues of redeemable participating shares during the period	-	-
Redemptions of redeemable participating shares during the period	(1,136,155)	(1,136,155)
Increase in net assets attributable to holders of redeemable participating shares	39,471	39,471
Closing balance	-	-

\*The sub-fund liquidated as at 4 March 2024.

### c) NAV per Share

UBS (Irl) Investor Selection - Currency Allocation Return Strategy	31 March 2025 Class Currency	30 September 2024 Class Currency	30 September 2023 Class Currency
Class (GBP) J-acc	146.72	135.15	142.72
Class (GBP) I-A1-acc	115.97	107.17	113.91
Class (USD hedged) I-B-acc	-	92.53	97.10
Class (GBP) Q-acc	91.30	84.41	89.82
Class (GBP) U-B-acc	94,254.33	86,821.85	91,685.63
Class (SEK) I-A1-acc	618.50	578.49	625.63
Class (SEK hedged) P-acc	555.61	521.88	569.25
Class (GBP) I-B-acc	-	-	97.19

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund*	31 March 2025 Class Currency	30 September 2024 Class Currency	30 September 2023 Class Currency
Class (EUR) I-B-acc	-	182.21	174.93
Class (EUR) Q-PF-acc	-	128.63	124.44
Class (CHF hedged) P-PF-acc	-	93.68	93.58
Class (EUR) P-PF-acc	-	101.22	98.66
Class (GBP) P-PF-acc	-	108.40	104.37
Class (SGD hedged) P-PF-acc	-	112.36	109.69
Class (USD hedged) P-PF-acc	-	115.06	110.54
Class (CHF hedged) I-B-acc	-	110.29	108.47
Class (USD) Q-PF-acc	-	120.59	114.99
Class (GBP) Q-PF-acc	-	115.01	109.90
Class (CHF hedged) Q-PF-acc	-	90.80	90.02
Class (EUR) I-A1-PF-acc	-	100.73	97.35
Class (EUR) U-B-acc	-	10,193.55	9,787.15

\*The sub-fund liquidated as at 27 November 2024.

# Notes to the Financial Statements

## Note 7 – Share capital (continued)

### c) NAV per Share (continued)

UBS (Irl) Investor Selection - Global Equity Long Short Fund	31 March 2025 Class Currency	30 September 2024 Class Currency	30 September 2023 Class Currency
Class (EUR) I-B-acc	226.22	222.43	216.90
Class (EUR) U-B-acc	166,507.05	163,714.53	159,646.54
Class (EUR) I-A1-PF-acc	159.99	157.82	155.22
Class (EUR) Q-PF-acc	147.81	145.88	143.44
Class (EUR) I-A3-PF-acc	104.79	103.31	-
Class (USD) I-A3-PF-acc	107.18	104.93	-
Class (GBP) I-A3-PF-acc	101.06	98.77	-
Class (GBP) Q-PF-acc	115.78	112.98	-
Class (EUR) P-PF-acc	100.75	99.84	-
Class (JPY) I-A1-PF-acc	9,884.97	9,886.35	-
Class (CHF) I-A1-acc	100.31	-	-
Class (JPY) I-A3-acc	9,989.31	-	-
UBS Global Emerging Markets Opportunity Fund	31 March 2025 Class Currency	30 September 2024 Class Currency	30 September 2023 Class Currency
Class (USD) I-A1-acc	171.37	173.14	145.27
Class (USD) I-A2-acc	161.55	163.17	136.84
Class (USD) I-A3-acc	105.00	106.01	88.86
Class (EUR) I-B-acc	206.39	201.07	176.51
Class (USD) I-B-acc	260.61	262.31	218.45
Class (GBP) P-acc	162.14	158.40	147.49
Class (USD) P-acc	145.78	147.99	125.39
Class (SGD) P-acc	139.98	135.54	122.27
Class (GBP) Q-acc	172.54	167.77	154.75
Class (USD) F-acc	165.69	167.30	140.26
Class (USD) Q-acc	138.52	139.97	117.48
Class (GBP) I-B-acc	-	128.24	117.37
Class (EUR) Q-acc	109.74	107.33	94.96
Class (EUR) I-A3-acc	105.94	103.55	91.49
Class (CAD) I-B-acc	87.50	82.67	68.90
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	31 March 2025 Class Currency	30 September 2024 Class Currency	30 September 2023 Class Currency
Class (USD) I-B-acc	130.36	131.06	104.24
Class (USD) P-PF-acc	117.28	119.07	99.31
Class (USD) Q-PF-acc	119.22	120.68	100.29
Class (USD) U-B-PF-acc	12,352.30	12,418.04	10,231.20
Class (EUR) P-PF-acc	111.07	113.58	95.68
Class (EUR) Q-PF-acc	112.67	114.99	96.49
Class (GBP) Q-PF-acc	115.09	116.53	97.27
Class (USD) I-B-PF-acc	118.38	119.01	98.05
Class (GBP) I-B-PF-acc	-	-	95.01
Class (SEK hedged) P-PF	761.34	781.30	664.65
Class (USD) I-A1-PF-acc	-	-	95.88
Class (SGD hedged) P-PF-acc	101.69	104.18	-
Class (HKD) P-PF-acc	999.95	-	-
UBS Global Emerging Markets Opportunity Reduced Carbon Fund	31 March 2025 Class Currency	30 September 2024* Class Currency	30 September 2023** Class Currency
Class (USD) I-B-acc	-	-	109.67

\*The sub-fund liquidated as at 4 March 2024.

\*\*Sub-fund launched on 11 October 2022.

### d) NAV

UBS (Irl) Investor Selection - Currency Allocation Return Strategy	31 March 2025 Class Currency	30 September 2024 Class Currency	30 September 2023 Class Currency
Class (GBP) J-acc	64,143	70,436	66,631
Class (GBP) I-A1-acc	59,440	56,176	106,793
Class (USD hedged) I-B-acc	-	686,091	9,510,882
Class (GBP) Q-acc	12,797	11,831	28,307
Class (GBP) U-B-acc	150,217,748	254,997,756	344,880,532
Class (SEK) I-A1-acc	2,589,930	3,374,226	6,640,124
Class (SEK hedged) P-acc	19,344	17,354	60,480
Class (GBP) I-B-acc	-	-	1,593,120

# Notes to the Financial Statements

## Note 7 – Share capital (continued)

### d) NAV (continued)

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund*	31 March 2025 Class Currency	30 September 2024 Class Currency	30 September 2023 Class Currency
Class (EUR) I-B-acc	-	2,172,067	17,724,690
Class (EUR) Q-PF-acc	-	2,288,346	7,499,306
Class (CHF hedged) P-PF-acc	-	343,647	375,210
Class (EUR) P-PF-acc	-	2,765,124	7,164,377
Class (GBP) P-PF-acc	-	352,970	325,979
Class (SGD hedged) P-PF-acc	-	434,510	679,815
Class (USD hedged) P-PF-acc	-	5,886,234	11,351,870
Class (CHF hedged) I-B-acc	-	4,381,680	10,468,083
Class (USD) Q-PF-acc	-	1,443,255	2,099,503
Class (GBP) Q-PF-acc	-	98,445	90,236
Class (CHF hedged) Q-PF-acc	-	633,509	742,384
Class (EUR) I-A1-PF-acc	-	1,262,725	1,792,456
Class (EUR) U-B-acc	-	16,021,692	24,631,798

\*The sub-fund liquidated as at 27 November 2024.

UBS (Irl) Investor Selection - Global Equity Long Short Fund	31 March 2025 Class Currency	30 September 2024 Class Currency	30 September 2023 Class Currency
Class (EUR) I-B-acc	38,963,795	36,399,714	12,819,379
Class (EUR) U-B-acc	252,431,178	224,097,200	44,994,924
Class (EUR) I-A1-PF-acc	15,202,420	25,070,539	14,925,847
Class (EUR) Q-PF-acc	7,634,328	15,231,664	1,986,161
Class (EUR) I-A3-PF-acc	3,182,300	18,545,573	-
Class (USD) I-A3-PF-acc	9,506,496	8,193,705	-
Class (GBP) I-A3-PF-acc	88,148,708	92,589,390	-
Class (GBP) Q-PF-acc	12,615	1,220,891	-
Class (EUR) P-PF-acc	10,075	9,984	-
Class (JPY) I-A1-PF-acc	21,521,391	4,334,974	-
Class (CHF) I-A1-acc	1,327,385	-	-
Class (JPY) I-A3-acc	62,143,662	-	-

UBS Global Emerging Markets Opportunity Fund	31 March 2025 Class Currency	30 September 2024 Class Currency	30 September 2023 Class Currency
Class (USD) I-A1-acc	18,439,339	19,392,790	28,671,672
Class (USD) I-A2-acc	13,348,805	13,483,077	21,688,868
Class (USD) I-A3-acc	2,571,112	450,036,757	453,707,991
Class (EUR) I-B-acc	19,273,406	20,147,331	37,899,233
Class (USD) I-B-acc	331,502,786	420,927,475	411,389,562
Class (GBP) P-acc	392,702	1,195,402	1,012,839
Class (USD) P-acc	12,059,133	15,180,996	17,804,843
Class (SGD) P-acc	314,954	319,740	319,876
Class (GBP) Q-acc	763,932	1,694,320	2,210,202
Class (USD) F-acc	446,958	2,534,872	173,071,338
Class (USD) Q-acc	15,050,375	31,949,167	34,745,033
Class (GBP) I-B-acc	-	50,677,290	42,203,025
Class (EUR) Q-acc	250,604	1,986,875	2,276,086
Class (EUR) I-A3	127,533,727	129,797,542	176,958,420
Class (CAD) I-B-acc	7,915,374	7,967,261	6,634,974

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	31 March 2025 Class Currency	30 September 2024 Class Currency	30 September 2023 Class Currency
Class (USD) I-B-acc	3,796,048	2,491,238	2,523,801
Class (USD) P-PF-acc	52,540,282	48,577,386	33,590,801
Class (USD) Q-PF-acc	108,437,844	114,236,387	61,646,683
Class (USD) U-B-PF-acc	128,612,162	119,349,774	107,547,662
Class (EUR) P-PF-acc	1,272,659	1,438,408	1,884,466
Class (EUR) Q-PF-acc	1,326,774	1,340,690	618,757
Class (GBP) Q-PF-acc	3,895,488	2,736,264	1,930,029
Class (USD) I-B-PF-acc	1,632,087	1,640,773	1,179,047
Class (GBP) I-B-PF-acc	-	-	1,913,829
Class (SEK hedged) P-PF	15,932,876	14,435,944	10,581,817
Class (USD) I-A1-PF-acc	-	-	6,768,044
Class (SGD) P-PF-acc	2,669,649	3,327,411	-
Class (HKD) P-PF-acc	1,003,094	-	-

UBS Global Emerging Markets Opportunity Reduced Carbon Fund	31 March 2025* Class Currency	30 September 2024* Class Currency	30 September 2023** Class Currency
Class (USD) I-B-acc	-	-	1,096,684

\*The sub-fund liquidated as at 4 March 2024.

\*\*Sub-fund launched on 11 October 2022.

# Notes to the Financial Statements

## Note 7 – Share capital (continued)

### e) Aggregate Fees\*\*, investor type and minimum investment requirements

UBS (Irl) Investor Selection - Currency Allocation Return Strategy			
	Aggregate Fees	Investor Type	Minimum Investment Required
Class (GBP) J-acc	0.11%	Investors with existing investment management mandates*	EUR1,000,000
Class (GBP) I-A1-acc	0.76%	Institutional	EUR1,000,000
Class (USD hedged) I-B-acc	0.11%	Institutional*	EUR1,000,000
Class (GBP) Q-acc	0.86%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (SEK) I-A1-acc	0.76%	Institutional	EUR1,000,000
Class (GBP) U-B-acc	0.11%	Institutional*	EUR1,000,000
Class (GBP) I-B-acc	0.11%	Institutional*	EUR1,000,000
Class (SEK hedged) P-acc	1.61%	Wholesale/Retail	EUR1,000,000

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund*			
	Aggregate Fees	Investor Type	Minimum Investment Required
Class (EUR) I-B-acc	0.18%	Institutional*	EUR1,000,000
Class (EUR) Q-PF-acc	0.93%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (CHF hedged) P-PF-acc	1.73%	Wholesale/Retail	EUR1,000,000
Class (EUR) P-PF-acc	1.68%	Wholesale/Retail	EUR1,000,000
Class (GBP) P-PF-acc	1.73%	Wholesale/Retail	EUR1,000,000
Class (SGD hedged) P-PF-acc	1.73%	Wholesale/Retail	EUR1,000,000
Class (USD hedged) P-PF-acc	1.73%	Wholesale/Retail	EUR1,000,000
Class (CHF hedged) I-B-acc	0.18%	Institutional*	EUR1,000,000
Class (USD) Q-PF-acc	0.98%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (GBP) Q-PF-acc	0.98%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (CHF hedged) Q-PF-acc	0.98%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (EUR) I-A1-PF-acc	0.83%	Institutional*	EUR1,000,000
Class (EUR) U-B-ACC	0.18%	Institutional*	EUR1,000,000

\*The sub-fund liquidated as at 27 November 2024.

UBS (Irl) Investor Selection - Global Equity Long Short Fund			
	Aggregate Fees	Investor Type	Minimum Investment Required
Class (EUR) I-B-acc	0.13%	Institutional*	EUR1,000,000
Class (EUR) U-B-acc	0.13%	Institutional*	EUR1,000,000
Class (EUR) I-A1-PF-acc	0.78%	Institutional	EUR1,000,000
Class (EUR) Q-PF-acc	0.88%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (EUR) I-A3-PF-acc	0.68%	Institutional	EUR1,000,000
Class (USD) I-A3-PF-acc	0.71%	Institutional	EUR1,000,000
Class (GBP) I-A3-PF-acc	0.71%	Institutional	EUR1,000,000
Class (GBP) Q-PF-acc	0.93%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (EUR) P-PF-acc	1.63%	Institutional	EUR1,000,000
Class (JPY) I-A1-PF-acc	0.81%	Institutional	EUR1,000,000
Class (CHF) I-A1-acc	0.81%	Institutional	EUR1,000,000
Class (JPY) I-A3-acc	0.71%	Institutional	EUR1,000,000

UBS Global Emerging Markets Opportunity Fund			
	Aggregate Fees	Investor Type	Minimum Investment Required
Class (USD) I-A1-acc	0.89%	Institutional	EUR1,000,000
Class (USD) I-A2-acc	0.84%	Institutional	EUR1,000,000
Class (USD) I-A3-acc	0.79%	Institutional	EUR1,000,000
Class (EUR) I-B-acc	0.14%	Institutional*	EUR1,000,000
Class (USD) I-B-acc	0.14%	Institutional*	EUR1,000,000
Class (GBP) P-acc	1.86%	Wholesale/Retail	EUR1,000,000
Class (USD) P-acc	1.86%	Wholesale/Retail	EUR1,000,000
Class (SGD) P-acc	1.86%	Wholesale/Retail	EUR1,000,000
Class (GBP) Q-acc	0.92%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (USD) F-acc	0.79%	Available to UBSAG or a subsidiary	EUR1,000,000
Class (USD) Q-acc	0.92%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (GBP) I-B-acc	0.14%	Institutional*	EUR1,000,000
Class (EUR) Q-acc	0.92%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (EUR) I-A3-acc	0.79%	Institutional	EUR1,000,000
Class (CAD) I-B-acc	0.14%	Institutional*	EUR1,000,000



# Notes to the Financial Statements

## Note 7 – Share capital (continued)

### e) Aggregate Fees\*\*, investor type and minimum investment requirements (continued)

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS			
Aggregate Fees		Investor Type	Minimum Investment Required
Class (USD) I-B-acc	0.13%	Institutional*	EUR1,000,000
Class (USD) P-PF-acc	2.13%	Wholesale/Retail	EUR1,000,000
Class (USD) Q-PF-acc	1.53%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (USD) U-B-PF-acc	0.13%	Institutional*	EUR1,000,000
Class (EUR) P-PF-acc	2.18%	Institutional	EUR1,000,000
Class (EUR) Q-PF-acc	1.58%	Institutional	EUR1,000,000
Class (GBP) Q-PF-acc	1.58%	Institutional	EUR1,000,000
Class (USD) I-B-PF-acc	0.13%	Institutional	EUR1,000,000
Class (GBP hedged) I-B-PF-acc	0.13%	Institutional	EUR1,000,000
Class (SEK hedged) P-PF-acc	2.18%	Institutional	EUR1,000,000
Class (USD) IA1-PFacc	1.48%	Institutional	EUR1,000,000
Class (HKD) P-PF-acc	2.18%	Institutional	EUR1,000,000

UBS Global Emerging Markets Opportunity Reduced Carbon Fund***			
Aggregate Fees		Investor Type	Minimum Investment Required
Class (USD) I-B-acc	0.30%	Institutional	EUR1,000,000

\*Investors with existing investment management mandates with a UBS group company or proprietary capital to a UBS AG group company.

\*\*The fee of the Investment Manager, the Manager, the Depositary and the Administrator together with all custody and transaction costs, auditors' fees, legal fees, registration fees and Directors' fees.

\*\*\*The sub-fund liquidated as at 4 March 2024.

The rights attaching to the redeemable participating shares issued in the Company or any class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the shareholders of three-quarters of the issued shares of the Company or the relevant class, or with the sanction of an ordinary resolution passed at a general meeting of the Shareholders of the Company or the relevant class.

The rights attaching to the shares shall not be deemed to be varied by the creation, allotment or issue of any further shares ranking pari passu with shares already in issue.

Redeemable participating shares may be redeemed on redemption days as set out in the Prospectus and will be redeemed at the NAV per share quoted on that day, calculated in accordance with the Prospectus.

Aggregate fees consist of both management fees and general operating fees. The Manager can change the general operating percentages during the year of any of the sub-funds. Sub-funds will be entitled to a reimbursement if the fee limit is breached, it is the responsibility of the manager to monitor the balances of each sub-fund.

## Note 8 – Cash and cash equivalents and balances due from/to brokers

When cash is pledged as collateral, it is derecognised from cash and cash equivalents and subsequently recognised in the balances due from broker account. Cash and cash equivalents are held with J.P. Morgan, UBS AG, Bank of America Merrill Lynch, Goldman Sachs, Morgan Stanley International, and MUFG (30 September 2024: J.P. Morgan, UBS AG, Bank of America Merrill Lynch, Barclays Bank PLC, Goldman Sachs, Morgan Stanley International, and MUFG).

# Notes to the Financial Statements

## Note 8 – Cash and cash equivalents and balances due from/to brokers (continued)

Cash and cash equivalents as at 31 March 2025 and 30 September 2024:

31 March 2025							
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund*** EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC-O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS(Irl) Investor Selection PLC USD
J.P. Morgan	3,220,890	150,121	83,215,066	13,294,791	42,507,353	24,311	150,034,894
Bank of America Merrill Lynch	640,000	884	775,019	-	-	-	1,664,210
Goldman Sachs	-	-	-	-	3,283,681	-	3,283,681
Morgan Stanley International	-	18	13,419,082	-	5,529,066	-	20,024,378
MUFG	-	-	-	-	4,098,153	-	4,098,153
<b>Base Total</b>	<b>3,860,890</b>	<b>151,023</b>	<b>97,409,167</b>	<b>13,294,791</b>	<b>55,418,253</b>	<b>24,311</b>	<b>179,105,316</b>
J.P. Morgan	-	(24,375)	(901,320)	-	(459,580)	-	(1,459,516)
Bank of America Merrill Lynch	-	(270)	(106)	-	-	-	(406)
Goldman Sachs	-	-	-	-	(440,925)	-	(440,925)
Morgan Stanley International	-	(3)	(5,735,024)	-	(2,556,924)	-	(8,751,900)
MUFG	-	-	-	-	(836)	-	(836)
<b>Base Total</b>	<b>-</b>	<b>(24,648)</b>	<b>(6,636,450)</b>	<b>-</b>	<b>(3,458,265)</b>	<b>-</b>	<b>(10,653,583)</b>
30 September 2024							
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund*** EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC-O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund** USD	UBS(Irl) Investor Selection PLC USD
J.P. Morgan	6,631,998	4,361,862	9,535,109	31,645,900	66,237,250	-	122,288,696
UBS AG	-	1	-	-	-	-	1
Bank of America Merrill Lynch	-	1,111,579	6,170,967	-	-	-	8,127,685
Goldman Sachs	-	-	-	-	6,260,000	-	6,260,000
Morgan Stanley International	-	357,405	-	-	10,687,416	-	11,086,298
MUFG	-	-	-	-	2,325,055	-	2,325,055
<b>Base Total</b>	<b>6,631,998</b>	<b>5,830,847</b>	<b>15,706,076</b>	<b>31,645,900</b>	<b>85,509,721</b>	<b>-</b>	<b>150,087,735</b>
J.P. Morgan	-	(298)	(492,744)	(1,500,618)	(729,385)	(1,470)	(2,781,733)
Bank of America Merrill Lynch	-	(871,558)	(1,934,227)	-	-	-	(3,131,396)
Goldman Sachs	-	-	-	-	(8,055,811)	-	(8,055,811)
Morgan Stanley International	-	(586,084)	-	-	-	-	(654,099)
<b>Base Total</b>	<b>-</b>	<b>(1,457,940)</b>	<b>(2,426,971)</b>	<b>(1,500,618)</b>	<b>(8,785,196)</b>	<b>(1,470)</b>	<b>(14,623,039)</b>

\*The sub-fund liquidated as at 4 March 2025.

\*\*Sub-fund launched on 11 October 2022.

\*\*\*The sub-fund liquidated as at 27 November 2024.

Balances due from/to brokers as at 31 March 2025 are held with JP Morgan, Goldman Sachs, Bank of America Merrill Lynch and Morgan Stanley International (30 September 2024: JP Morgan, Goldman Sachs and Morgan Stanley International) (excluding negligible balances), the balances also relate to security transactions that have not yet settled as at the reporting date.

31 March 2025							
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund** EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS(Irl) Investor Selection PLC USD
J.P. Morgan	-	-	-	48,974	4,287,274	-	4,336,248
<b>Balance due from Broker</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,974</b>	<b>4,287,274</b>	<b>-</b>	<b>4,336,248</b>
J.P. Morgan	9	-	62,151,220	-	4,971,948	-	72,107,708
Goldman Sachs	-	-	-	-	48,026	-	48,026
<b>Balance due to Broker</b>	<b>9</b>	<b>-</b>	<b>62,151,220</b>	<b>-</b>	<b>5,019,974</b>	<b>-</b>	<b>72,155,734</b>

# Notes to the Financial Statements

## Note 8 – Cash and cash equivalents and balances due from/to brokers (continued)

30 September 2024							
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund** EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS(Irl) Investor Selection PLC USD
J.P. Morgan	-	16,251	-	6,232,530	-	-	6,250,667
<b>Balance due from Broker</b>	-	<b>16,251</b>	-	<b>6,232,530</b>	-	-	<b>6,250,667</b>
J.P. Morgan	-	-	3,854	8,214,338	1,223	-	8,219,862
Goldman Sachs	-	-	-	-	47,930	-	47,930
Morgan Stanley International	-	-	-	-	4,525	-	4,525
<b>Balance due to Broker</b>	-	-	<b>3,854</b>	<b>8,214,338</b>	<b>53,678</b>	-	<b>8,272,317</b>

\*The sub-fund liquidated as at 4 March 2024.

\*\*The sub-fund liquidated as at 27 November 2024.

The credit ratings of the banks as classified by Moody's are as follows: J.P. Morgan (Aa2) (30 September 2024: Aa2), UBS AG (Aa2) (30 September 2024: Aa2), Morgan Stanley (A1) (30 September 2024: A1), Bank of America Merrill Lynch (A1) (30 September 2024: A1), Goldman Sachs International (A1) (30 September 2024: A1) and Bank of New York Mellon (A1) (30 September 2024 A1). There are no restrictions on the cash and cash equivalents amounts held with these brokers.

## Note 9 – Financial instruments and associated risks

The Company maintains positions in a variety of derivative and non-derivative financial instruments as dictated by its investment management strategy.

The Company's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most significant types of financial risk to which the Company is exposed are market risk, credit risk, liquidity risk and operational risk.

The Company employs derivative financial techniques and instruments for the purposes of investment and/or efficient portfolio management subject to the limits laid down by the Central Bank and subject to the terms of the supplement for the relevant sub-fund.

These derivative financial techniques and instruments may include, but are not limited to, warrants, exchange traded futures and options, forwards and swap agreements.

The Manager uses a risk management process to measure, monitor and manage risks attached to the derivative financial positions and details of this process have been provided to the Central Bank.

The Manager employs a risk management process which enables it to measure, monitor and manage the risks within the sub-funds. The Company must calculate its global exposure on at least a daily basis. Global exposure is calculated using VaR for UBS (Irl) Investor Selection – Currency Allocation Return Strategy, UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund, UBS (Irl) Investor Selection – Global Equity Long Short Fund and UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS. Global exposure is calculated using the commitment approach for the UBS Global Emerging Markets Opportunity Fund and UBS Global Emerging Markets Opportunity Reduced Carbon Fund. Any techniques or instruments including repurchase agreements which are used by the sub-funds to generate additional leverage or exposure to market risk are taken into account when calculating the global exposure of the sub-fund. Leverage is calculated using the sum of the notional of the derivatives used by the sub-fund. Through regular monitoring and review of risks related to the specific sub-funds, the Manager aims to quantify and analyse the current risk against the expected risk profile of the portfolio and performance targets of the sub-funds. Methods of measuring risk include, but are not limited to, VaR analysis, stress testing, sensitivity measures, leverage and relative risk. An ex-ante tracking error model is also used by the Manager to control risk. All sub-funds remain within the allotted parameters.

The Board of Directors issues a risk management statement (Derivative Financial Instrument Report) to the Central Bank on an annual basis.

Asset allocation is determined by the Company's Investment Manager who manages the distribution of the assets to achieve the investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Company's Investment Manager. The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed by the Company are discussed below. However these are not all the risks involved. Investors should refer to the Prospectus to see the full list of risks.

# Notes to the Financial Statements

## Note 9 – Financial instruments and associated risks (continued)

### **a) Market risk**

Market risk is the risk that changes in currency risk, price risk and interest rates risk will affect the positions held by the Company.

The Company is exposed to market risk on investments in that the Company may not be able to readily dispose of its holdings when it chooses and also that the price obtained on disposal is below that at which the investment is included in the Company's financial statements. All trading financial instruments are recognised at fair value through profit or loss and all changes in market conditions directly affect net income.

The Investment Manager uses derivative financial instruments which may give rise to leverage within the portfolio, subject to the limits set out in the Prospectus, to increase the potential overall return on capital. Leverage may be created through the use of derivative financial instruments, subject to UCITS Regulations. The leverage created through the use of derivative financial instruments will be measured using either the commitment approach or VaR depending on the risk profile of the strategies pursued by each sub-fund.

The commitment approach calculates leverage by measuring the market value of the underlying exposures of derivative financial instruments. An overall risk monitoring structure is in place which sets risk and leverage limits for the Company, and prescribes action to be taken upon these limits being breached.

In pursuing each sub-fund's investment objectives, the Investment Manager seeks to allocate risk capital in the most appropriate way, given prevailing market opportunities, in order to achieve the desired compensation for the risk capital being expended.

Risk management is therefore at the forefront in setting investment strategy. Before entering into an investment, the Investment Manager will always take note of the investment's market price. Price is a required data point in assessing attractiveness. Similarly, the attractiveness of an investment cannot be estimated without a thorough analysis of the investment's potential risk.

Efficient risk capital allocation involves expending appropriate amounts of a Company's risk budget when it is desirable to do so in response to conditions in the market environment. It also involves separating and diversifying the decision dimensions available to the Investment Manager. The output of the Company's risk capital allocation system parallels investment decision-making by embodying and visually representing these characteristics.

The Investment Manager is able to use the risk capital allocation system to test and evaluate potential changes to investment strategy.

### **i) Currency risk**

The Company may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Company is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets or liabilities denominated in currencies other than the functional currency.

The Company's foreign currency exchange rate risk is managed on a daily basis by the Investment Manager.

The Company may employ strategies aimed at hedging against currency risk at the class level. When the Company enters into such currency transactions as part of the sub-fund's investment policy, the hedging transactions at the share class level will be considered distinct from the tactical currency transactions of the relevant sub-fund.

The Investment Manager may utilise hedging strategies in order to hedge the exposure of classes that are denominated in currencies other than the base currency of the relevant sub-fund. The hedging will typically be undertaken by means of forwards but may also include currency options.

# Notes to the Financial Statements

## Note 9 – Financial instruments and associated risks (continued)

### a) Market risk (continued)

#### ii) Global exposure

##### Risk management

Global exposure in accordance with the applicable laws and regulatory provisions, is calculated using either the commitment approach or the VaR approach. The VaR of each sub-fund's portfolio is the estimated loss that may arise on the portfolio over a specified period of time (holding period) from an adverse market movement within a specified probability (confidence level).

##### Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective sub-fund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

31 March 2025							
Sub-fund	Global risk calculation method	Model used	Min VaR Consumption(%)	Max VaR Consumption(%)	Median VaR Consumption (%)	Leverage median over the year 31.3.2024(%)	VaR as at 31.3.24(%)
UBS (Irl) Investor Selection - UBS Global Equity Long Short Fund	Absolute VaR	Historical VaR	22.01 %	44.13 %	37.98 %	223.15 %	4.93 %
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	Absolute VaR	Historical VaR	11.65 %	61.22 %	39.84 %	167.34 %	3.06 %
UBS (Irl) Investor Selection - UBS Currency Allocation Return Fund	Absolute VaR	Monte Carlo VaR	44.82 %	70.58 %	56.21 %	656.24 %	9.66 %
UBS (Irl) Investor Selection - O'Connor China Long/Short Alpha Strategies UCITS	Absolute VaR	Historical VaR	13.23 %	29.81 %	16.32 %	149.69 %	4.18 %
30 September 2024							
Sub-fund	Global risk calculation method	Model used	Min VaR Consumption (%)	Max VaR Consumption (%)	Median VaR Consumption (%)	Leverage median over the year 30.9.2024 (%)	VaR as at 30.9.24 (%)
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	Absolute VaR	Monte Carlo VaR	52.48%	65.03%	57.65%	691.94%	11.69%
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	Absolute VaR	Historical VaR	22.69%	50.43%	31.31%	165.93%	8.09%
UBS (Irl) Investor Selection - Global Equity Opportunity Long Short Fund	Absolute VaR	Historical VaR	9.07%	43.15%	15.67%	218.10%	7.91%
UBS Global Emerging Markets Opportunity Fund	Commitment approach	-	-	-	-	-	-
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	Absolute VaR	Historical VaR	13.14%	34.45%	23.78%	154.45%	5.67%
UBS Global Emerging Markets Opportunity Reduced Carbon Fund	Commitment approach	-	-	-	-	-	-

##### VaR models

When global exposure is monitored using a VaR model, the following inputs are used for the models:

VaR model	Confidence level	Time horizon	Length of data history
Monte Carlo VaR	99%	20 days	5 years
Historical VaR	99%	20 days	2 years

The VaR consumption percentage, represented as "VaR/20%," indicates the proportion of the regulatory 20% limit utilised by the calculated VaR, serving as a key metric for assessing risk exposure in relation to the year-end VaR number.

# Notes to the Financial Statements

## Note 9 – Financial instruments and associated risks (continued)

### a) Market risk (continued)

#### ii) Global exposure (continued)

##### VaR models (continued)

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- A 20-day holding period assumes that it is possible to hedge or dispose of positions within that period. This may not be the case for certain highly illiquid assets or in situations in which there is severe general market illiquidity.
- A 99% confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 1% probability that losses could exceed the VaR.
- VaR is calculated on an end-of-day basis and does not reflect exposures that may arise on positions during the trading day.
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR measure is dependent on the sub-fund's position and the volatility of market prices.
- The VaR of an unchanged position reduces if market price volatility declines, and vice versa.

The overall structure of VaR limits is subject to review and approval by the board of directors. VaR is measured daily.

#### iii) Price risk

Price risk is the risk that value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

Price risk is mitigated by the Company's Investment Manager by constructing a diversified portfolio of instruments traded on various markets. Details of price risk exposure and concentrations by geographical area contained in the Schedule of Investments.

#### iv) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Company holds cash and cash equivalents and financial instruments that are interest earning and as a result the Company is subject to risk due to fluctuations in the prevailing levels of market interest rates in relation to this financial instrument.

The Company's hedging transactions using derivative instruments also involve the risk that unanticipated and significant changes in interest rates will cause a significant loss of basis in the contract. The counterparties to the Company's derivatives are financial institutions carefully selected by the Investment Manager.

The Company's interest rate risk is managed on a daily basis by the Investment Manager.

The amount of credit exposure is represented by the carrying amounts of the assets in the Statement of Financial Position. Substantially all financial instruments are cleared through and/or held in custody by J.P. Morgan Bank (Ireland) plc, the Depositary. The Company is therefore subject to credit risk to the extent that the Depositary may be unable to fulfil its obligations either to return the Company's securities or repay amounts owed. Details of credit risk exposure and concentration are contained in the Schedule of Investments.

### b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. Credit risk associated with trading and investing activities is managed through the Company's market risk management process discussed above.

The Company will be exposed to the credit risk of the Depositary or any depository used by the Depositary regarding the cash balances held in unsegregated accounts with same. In the event of insolvency or bankruptcy of the Depositary or any depository used by the Depositary, the Company will be treated as a general creditor.

The risk that counterparties to both derivative and other instruments might default on their obligations is monitored on an ongoing basis. To manage the level of credit risk, the Company deals with counterparties of good credit standing as per credit rating agencies such as Moody's.

# Notes to the Financial Statements

## Note 9 – Financial instruments and associated risks (continued)

### b) Credit risk (continued)

The below table states the counterparties used by the Company and also states the collateral and collateral type held by counterparty for the sub-funds in relation to out of the money positions.

31 March 2025			
Counterparties	Ratings	Collateral Type	Base Value USD
JP Morgan (cost EUR12,371,095)	Aa2	USD denominated cash	12,389,050
Morgan Stanley (cost USD5,529,066)	A1	USD denominated cash	5,529,066
Goldman Sachs (cost USD3,168,319)	A1	USD denominated cash	3,168,319
Total collateral			21,086,435

30 September 2024			
Counterparties	Ratings	Collateral Type	Base Value USD
JP Morgan (cost EUR19,243)	Aa2	USD denominated cash	19,111
Morgan Stanley (cost USD5,395,674)	A1	USD denominated cash	5,395,674
Goldman Sachs (cost USD6,260,000)	A1	USD denominated cash	6,260,000
Total collateral			11,674,785

### c) Liquidity risk

The Company's liquidity and cash flows are related to its market risks. Liquidity and cash flow risk may result from a significant decline in the market value of investments. The performance of the Company will therefore depend in part on the ability of the Investment Manager to anticipate and respond to such fluctuations in market interest rates and to utilise appropriate strategies to maximise returns while attempting to minimise the associated risks. The Company's Constitution provides for daily creation and cancellation of shares and it is therefore exposed to the liquidity risk associated with meeting shareholder redemptions at any time.

The Company invests in futures, options, and in a number of derivative financial instruments including but not limited to: credit default swaps, interest rate swaps, swaptions, currency swaps, total return swaps, forwards and warrants which are not exchange traded.

Financial liabilities of the Company comprise of investments in derivative financial instruments, redemptions payable, amounts due to broker, accounts payable and accrued expenses and net assets attributable to holders of redeemable participating shares. Investments in derivative financial instruments, redemptions payable, amounts due to broker, accounts payable and accrued expenses are typically settled within 30 days to 1 year from the transaction date.

The total NAV of the Company is considered to be a liability of the Company as investors may choose to redeem part or all of their outstanding shares at any time.

The carrying value of liabilities is the same as the contractual cash flow being short term in nature (except for the liabilities at FVTPL).

### d) Operational risk

The primary responsibility for the development and implementation of controls over operational risk rests with the Board of Directors. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- requirements for appropriate segregation of duties between various functions, roles and responsibilities;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risk faced, and the adequacy of controls and procedures to address the risks identified;
- contingency plans;
- ethical and business standards; and
- risk mitigation, including insurance if this is effective.

The Directors' assessment over the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via regular discussions with the service providers and a review of the service providers' SOC 1/ISAE 3402 reports on the internal controls, if available.

Substantially all of the assets of the Company are held by the Depositary. Bankruptcy or insolvency of the Company's Depositary may cause the Company's rights with respect to the securities held by the Depositary to be delayed or limited.

# Notes to the Financial Statements

## Note 9 – Financial instruments and associated risks (continued)

### **d) Operational risk (continued)**

The Manager monitors credit ratings and the capital adequacy of its depositary and reviews the findings documented in the SOC 1/ISAE 3402 report on the internal controls annually.

The Company has provided the Depositary a general lien over the financial assets held in custody for the purpose of covering the exposure from providing depositary services. The general lien is part of the standard contractual terms of the custody agreement.

### **e) Capital management**

The Company is required to maintain an authorised share capital of EUR300,000, or its foreign currency equivalent. If redemptions or decreases in the value of the Company's investment portfolio cause the value of the share capital to fall below the equivalent of EUR300,000, the Board of Directors will make a decision to seek the termination of the Company, the return of assets to shareholders and the revocation of the Company's authorisation.

The Administrator will notify the Board of Directors if during any particular month, the NAV of the Company falls below this level. As soon as the Board of Directors becomes aware that the capital of the Company is below the required level, the Board of Directors will inform the Depositary and the Central Bank.

### **f) Leverage**

The Company may be leveraged. The use of leverage creates special risks and may significantly increase the Company's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Company's exposure to capital risk and interest costs.

Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the NAV of the shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the NAV of the shares may decrease more rapidly than would otherwise be the case.

### **g) Depositary**

The Company has appointed J.P. Morgan Bank (Ireland) plc as Depositary of all of its assets pursuant to the custodian agreement.

In accordance with and subject to the depositary agreement, the Depositary provides safe custody for all the assets of the Company under the control of its custodial network. The Depositary will be obliged, inter alia, to ensure that the issue and repurchase of shares in the Company is carried out in accordance with the relevant legislation and the Articles of Association. The Depositary will carry out the instructions of the Company unless they conflict with the UCITS Regulations or the Articles of Association. The Depositary is also obliged to enquire into the conduct of the Company in each financial period and report thereon to the shareholders.

### **h) Use of derivative instruments**

Each sub-fund may invest in derivative instruments. The types and degrees of risk vary depending upon the characteristics of the particular instrument and the assets of a Company as a whole. Use of these instruments may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large impact on a Company's performance.



# Notes to the Financial Statements

## Note 10 – Taxation

The Company is an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company is not liable to tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another Company;
- certain exchanges of shares between spouses and former spouses;
- an exchange of shares representing one sub-fund for another sub-fund of the Company;
- shareholders who are neither Irish resident nor Irish ordinarily resident for tax purposes at the time of the chargeable event and who have provided the Company with a relevant declaration to that effect; or
- certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events for the period under review.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its Shareholders.

## Note 11 – Segregation of liabilities between sub-funds

As a matter of Irish law, the assets of one sub-fund will not be available to meet the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on behalf of or be subject to claims in other jurisdictions (such as the United Kingdom) which may not necessarily recognise such ring-fencing and, in such circumstances, the assets of one sub-fund may be exposed to the liabilities of another.

Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Administrator (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator for the account of the Company, and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

## Note 12 – Cross investments

There were no cross investments made by the sub-funds during the period (30 September 2024: None).

# Notes to the Financial Statements

## Note 13 – Fees and expenses

The aggregate fees of the Investment Manager and the Administrative Costs (being, generally, the fees of the Manager, the Depositary and the Administrator together with auditors' fees, legal fees, registration fees and Directors' fees) equal the percentage of the NAV of the sub-fund as set out in the table below:

UBS (Irl) Investor Selection - Currency Allocation Return Strategy	
	Aggregate Fees%
Class (GBP) J-acc	0.11
Class (GBP) I-A1-acc	0.76
Class (USD hedged) I-B-acc	0.11
Class (GBP) Q-acc	0.86
Class (SEK) I-A1-acc	0.76
Class (GBP) U-B-acc	0.11
Class (GBP) I-B-acc	0.11
Class (SEK hedged) P-acc	1.61

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund*	
	Aggregate Fees%
Class (EUR) I-B-acc	0.18
Class (EUR) Q-PF-acc	0.93
Class (CHF hedged) P-PF-acc	1.73
Class (EUR) P-PF-acc	1.68
Class (GBP) P-PF-acc	1.73
Class (SGD hedged) P-PF-acc	1.73
Class (USD hedged) P-PF-acc	1.73
Class (CHF hedged) I-B-acc	0.18
Class (USD) Q-PF-acc	0.98
Class (GBP) Q-PF-acc	0.98
Class (CHF hedged) Q-PF-acc	0.98
Class (EUR) I-A1-PF-acc	0.83
Class (EUR) U-B-acc	0.18

\*The sub-fund liquidated as at 27 November 2024.

UBS (Irl) Investor Selection - Global Equity Long Short Fund	
	Aggregate Fees%
Class (EUR) I-B-acc	0.13
Class (EUR) U-B-acc	0.13
Class (EUR) I-A1-PF-acc	0.78
Class (EUR) Q-PF-acc	0.88
Class (EUR) A3-PF-acc	0.68
Class (GBP) A3-PF-acc	0.71
Class (USD) A3-PF-acc	0.71
Class (GBP) Q-PF-acc	0.93
Class (EUR) P-PF-acc	1.63
Class (JPY) A1-PF-acc	0.81
Class (CHF) I-A1-acc	0.81
Class (JPY) I-A3-acc	0.71

UBS Global Emerging Markets Opportunity Fund	
	Aggregate Fees%
Class (USD) I-A1-acc	0.89
Class (USD) I-A2-acc	0.84
Class (USD) I-A3-acc	0.79
Class (USD) I-B-acc	0.14
Class (EUR) I-B-acc	0.14
Class (GBP) P-acc	1.86
Class (USD) P-acc	1.86
Class (SGD) P-acc	1.86
Class (GBP) Q-acc	0.92
Class (USD) F-acc	0.79
Class (USD) Q-acc	0.92
Class (GBP) I-B-acc	0.14
Class (EUR) Q-acc	0.92
Class (EUR) I-A3	0.79
Class (CAD) I-B-acc	0.14

# Notes to the Financial Statements

## Note 13 – Fees and expenses (continued)

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS		Aggregate Fees%
Class (USD) I-B-acc		0.13
Class (USD) P-PF-acc		2.13
Class (USD) Q-PF-acc		1.53
Class (USD) U-B-PF-acc		0.13
Class (EUR) P-PF-acc		2.18
Class (EUR) Q-PF-acc		1.58
Class (GBP) Q-PF-acc		1.58
Class (USD) I-B-PF-acc		0.13
Class (GBP hedged)-I-B-PF-acc		0.13
Class (SEK hedged) P-PF-acc		2.18
Class (USD) IA1-PFacc		1.48
Class (HKD) P-PF-acc		2.18

UBS Global Emerging Markets Opportunity Reduced Carbon Fund*		Aggregate Fees%
Class (USD) I-B-acc		0.30

\*The sub-fund liquidated as at 4 March 2024.

### a) Manager and Investment Manager's fees

The Company has appointed UBS Asset Management (UK) Ltd. as Investment Manager for UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund and UBS (Irl) Investor Selection - Global Equity Long Short Fund. The Company has appointed UBS Asset Management Switzerland AG as Investment Manager for UBS (Irl) Investor Selection - Currency Allocation Return Strategy and UBS Global Emerging Markets Opportunity Fund. The Company has appointed UBS Asset Management (Singapore) Ltd. as Investment Manager for UBS Global Emerging Markets Opportunity Reduced Carbon Fund. The Company has appointed UBS O'Connor LLC as Investment Manager for UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS. All appointments are in accordance with the relevant Investment Manager Agreement. The fees are accrued daily and payable monthly in arrears out of the assets of the Company with properly vouched expenses.

The Manager is paid out of the aggregate fee rates listed on previous page. This is included within other fees on the Statement of Comprehensive Income. The fees charged per sub-fund are as follows:

31 March 2025							
	UBS(Irl) Investor Selection- Currency Allocation Return Strategy GBP	UBS(Irl) Investor Selection- Equity Opportunity Long Short Fund** EUR	UBS(Irl) Investor Selection- Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC -O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS(Irl) Investor Selection PLC USD
Manager's fee	25,073	1,812	79,261	122,047	56,512	-	296,355
Manager's fee payable	12,572	-	39,652	48,940	27,481	-	134,427
Investment manager's fee	8,924	27,584	510,360	1,034,173	1,543,574	-	3,159,265
Investment manager's fee payable	1,468	-	79,534	124,267	233,594	-	444,026

31 March 2024							
	UBS(Irl) Investor Selection- Currency Allocation Return Strategy GBP	UBS(Irl) Investor Selection- Equity Opportunity Long Short Fund** EUR	UBS(Irl) Investor Selection- Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC -O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS(Irl) Investor Selection PLC USD
Manager's fee	61,673	13,761	32,417	234,853	38,998	166	401,275
Manager's fee payable	30,582	6,498	23,198	114,508	19,515	68	204,540
Investment manager's fee	20,523	158,792	130,353	3,031,661	959,139	-	4,328,969
Investment manager's fee payable	2,777	36,879	68,394	456,599	298,404	-	872,236

\*The sub-fund liquidated as at 4 March 2024.

\*\*The sub-fund liquidated as at 27 November 2024.

# Notes to the Financial Statements

## Note 13 – Fees and expenses (continued)

### b) Performance fees

The Investment Manager may be entitled to receive a performance fee payable out of the individual sub-fund's assets in respect of individual classes. The Investment Manager is also entitled to receive a performance fee equal to 20% of the excess gain of the performance (the "Net Outperformance") of the NAV over the High Water Mark NAV.

The tables below show the sub-funds from which performance fees were earned for during the period. The method of calculation and accrual is also stated.

31 March 2025							
	UBS(Irl) Investor Selection- Currency Allocation Return Strategy GBP	UBS(Irl) Investor Selection- Equity Opportunity Long Short Fund*** EUR	UBS(Irl) Investor Selection- Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC -O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund** USD	UBS(Irl) Investor Selection PLC USD
Performance fee	-	-	(478)	-	(13,168)	-	(13,675)
Performance fee payable*	-	-	3,724	-	218	-	4,165

31 March 2024							
	UBS(Irl) Investor Selection- Currency Allocation Return Strategy GBP	UBS(Irl) Investor Selection- Equity Opportunity Long Short Fund*** EUR	UBS(Irl) Investor Selection- Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC -O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund** USD	UBS(Irl) Investor Selection PLC USD
Performance fee	-	-	579,344	-	3,279,793	-	3,905,784
Performance fee payable*	-	-	466,354	-	3,276,845	-	3,780,749

\* The crystallisation point for performance fees for UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund and UBS (Irl) Investor Selection - Global Equity Long Short Fund is 30 September. The crystallisation point for performance fees for UBS Global Emerging Markets Opportunity Fund is 31 December.

\*\*The sub-fund liquidated as at 4 March 2024.

\*\*\*The sub-fund liquidated as at 27 November 2024.

The performance fees will be calculated and accrued as at each Valuation Point. The performance fees will be calculated in respect of each financial period (a "Calculation Period"). However, the first Calculation Period in respect of any Class of Shares will be the period commencing on the Business Day immediately following the close of the Initial Offer Period for that Class and ending on 30 September in that same year. The first value used in determining the first performance fees shall be the Initial Price.

### c) Administration fees

The Company and/or the Manager, on behalf of the Company, shall pay to the Administrator out of the assets of the Company an annual fee, accrued at each valuation point and payable quarterly in arrears at a rate which shall not exceed 0.075% per annum of the NAV of each sub-fund (before calculation of the Investment Manager's fees, Manager fees or the Administration fees) per sub-fund and to a fee of EUR3,000 plus VAT, if any, in respect of the preparation by the Administrator of each set of financial statements required to be prepared in respect of the Company.

The Administrator shall also be entitled to be repaid out of the assets of the Company all of such government or similar fees (including but not limited to filing fees and annual return fees to the extent payable by the Administrator), charges, taxes, duties and imposts whatsoever levied on or in respect of the Company or business of the Company as it may properly pay.

The fees and charges of the Administrator are subject to variation and renegotiation from time to time provided that any increase in the Administrator's fee is subject to prior notification to Shareholders.

# Notes to the Financial Statements

## Note 13 – Fees and expenses (continued)

### c) Administration fees (continued)

31 March 2025							
	UBS(Irl) Investor Selection- Currency Allocation Return Strategy GBP	UBS(Irl) Investor Selection- Equity Opportunity Long Short Fund** EUR	UBS(Irl) Investor Selection- Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC -O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS(Irl) Investor Selection PLC USD
Administration fee	28,654	2,588	113,229	139,482	80,732	-	379,389
Administration fee payable	14,368	-	56,646	55,932	39,258	-	173,490

31 March 2024							
	UBS(Irl) Investor Selection- Currency Allocation Return Strategy GBP	UBS(Irl) Investor Selection- Equity Opportunity Long Short Fund** EUR	UBS(Irl) Investor Selection- Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC -O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS(Irl) Investor Selection PLC USD
Administration fee	70,483	19,659	46,309	268,404	55,712	190	522,954
Administration fee payable	34,951	9,283	33,140	130,866	27,878	78	248,503

### d) Directors' fees

The Constitution authorises the Directors to charge a fee for their services at a rate determined by the Directors. All Directors, are non-executive Directors. The fees of any Director in any accounting period shall not in any event exceed EUR50,000 (plus VAT, if any) without the approval of the Board. Any increase in Directors' remuneration above that figure will be notified in advance to Shareholders and Shareholders will be given sufficient time to redeem their Shares prior to the implementation of any such increase. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

During the period ended 31 March 2025, the Directors charged fees of EUR34,125 (31 March 2024: EUR32,500) for UBS (Irl) Investor Selection PLC. At 31 March 2025, EUR34,125 (31 March 2024: EUR32,500) was payable.

### e) Administrative expense

Administrative expense consists of the general running costs of the sub-funds, including Manager's fee. The administrative expense charged per sub-fund are as follows:

31 March 2025							
	UBS(Irl) Investor Selection- Currency Allocation Return Strategy GBP	UBS(Irl) Investor Selection- Equity Opportunity Long Short Fund** EUR	UBS(Irl) Investor Selection- Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC -O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS(Irl) Investor Selection PLC USD
Administrative expense	78,800	9,318	294,396	488,189	209,902	-	1,120,149

### f) Swap expense

Swap expense consists of financing charges. The swap expense charged per sub-fund are as follows:

31 March 2025							
	UBS(Irl) Investor Selection- Currency Allocation Return Strategy GBP	UBS(Irl) Investor Selection- Equity Opportunity Long Short Fund** EUR	UBS(Irl) Investor Selection- Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC -O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS(Irl) Investor Selection PLC USD
Swap expense	-	163,255	729,659	-	2,275,259	-	3,221,678

\*The sub-fund liquidated as at 4 March 2024.

\*\*The sub-fund liquidated as at 27 November 2024.

# Notes to the Financial Statements

## Note 14 – Accounting estimates and judgements

As indicated in Note 2(e) many of the Company's financial instruments are measured at fair value in the Statement of Financial Position and it is usually possible to determine their fair values within a reasonable range of estimates. For the majority of the Company's financial instruments, quoted market prices are readily available.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement (e.g., interest rates, volatility, estimated cash flows etc.) and therefore, cannot be determined with precision.

## Note 15 – Transaction costs

The below table shows the transaction costs incurred by the sub-funds during the period. The equity costs comprise trade commissions and miscellaneous trade fees required at a country level and are charged separately from the trade price. The derivative transaction costs comprise of future and option commissions that are charged separately from the trade price and also swap trade fees that are included in the trade price.

	31 March 2025	31 March 2024
UBS (Irl) Investor Selection - Currency Allocation Return Strategy-GBP	-	-
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund-EUR	5,418	370,814
UBS (Irl) Investor Selection - Global Equity Long Short Fund-EUR	-	541,471
UBS Global Emerging Markets Opportunity Fund-USD	1,430,359	2,507,600
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS-USD	1,386,798	1,630,466
UBS Global Emerging Markets Opportunity Reduced Carbon Fund-USD	-	2,180
UBS (Irl) Investor Selection PLC-USD	2,822,575	5,052,532

## Note 16 – Distributions

No distributions were made during the period ended 31 March 2025 (31 March 2024: Nil).

## Note 17 – Stock lending

The Company engaged in an agreement to lend securities in its portfolio on 2 November 2023 and commenced lending on 20 December 2023 as detailed below.

Securities lending is the temporary transfer of securities from the lender (the Company) to a third party borrower through an appointed lending agent. In exchange for the lent security the borrower provides collateral, prior to the delivery of securities, and pays a fee over the financial period of the loan. All loans within the lending program are open and rolled daily such that they can be terminated on demand.

The Company engages in securities lending for selected, physically replicated sub-funds with the aim of reducing the investor's net costs. Securities lending with the Company is always over-collateralized with at least 105% margin across all asset classes. An additional safeguard is that loan balances are capped at 50% of each sub-fund's Asset Under Management. Sub-funds tracking a "socially responsible" index, an ESG, Gender Equality Index or Paris aligned Indices are not in the lending program.

The following sub-funds are in the securities lending program as at 31 March 2025:

UBS (Irl) Investor Selection - Currency Allocation Return Strategy  
UBS (Irl) Investor Selection - Global Equity Long Short Fund

The following sub-funds were not in the securities lending program as at 31 March 2025:

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund  
UBS Global Emerging Markets Opportunity Fund  
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS  
UBS Global Emerging Markets Opportunity Reduced Carbon Fund

In general, lending may only be effected via the Securities Lending Agent (Mitsubishi UFJ Investor Services and Banking (Luxembourg) S.A.) with the protection of an indemnity against borrower default provided for by Mitsubishi UFJ Trust and Banking Corporation, London Branch. Collateral is held in a depositary account that is ring-fenced from the lending agent's Balance Sheet. Mark to markets take place on a daily basis to ensure that the required margin levels are consistently maintained. Whilst Mitsubishi UFJ Investor Services and Banking (Luxembourg) S.A provides a borrower indemnity and carefully selects its underlying list of borrowers, an additional level of oversight is provided for by UBS Credit & Risk to structure a bespoke approved borrower list.

Non-cash collateral received by way of the title transfer collateral arrangements in relation to securities lending transactions cannot be sold, re-invested or pledged.

It should be noted that securities lending is subject to a certain risk where the borrower does not return the borrowed securities according to their obligation, and where the value of the collateral provided does not cover the costs of repurchase of the securities. In such cases, Mitsubishi UFJ Investor Services and Banking (Luxembourg) S.A, under the terms of the borrower default indemnity, shall cover the cost of purchasing the replacement securities, subject to certain conditions.

# Notes to the Financial Statements

## Note 17 – Stock lending (continued)

Reporting period 1 October 2024 – 31 March 2025		UBS (Irl) Investor Selection- Global Equity Long Short Fund EUR	
Counterparties Exposure from Securities Lending as of 31 March 2025			
J.P. Morgan			
- Market value of securities lent			707,557
- Collateral			807,560
Collateral Breakdown from Securities Lending (Weight in %) as of 31 March 2025			
by Asset Type:			
-Equities			100%
by Country			
Canada			100%
Reporting period 20 December 2023 – 30 September 2024	UBS (Irl) Investor Selection – Currency Allocation Return Strategy Fund GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection- Global Equity Long Short Fund EUR
Counterparties Exposure from Securities Lending as of 30 September 2024			
J.P. Morgan			
- Market value of securities lent	40,214,354	-	668,130
- Collateral	40,228,992	-	821,316
Collateral Breakdown from Securities Lending (Weight in %) as of 30 September 2024			
by Asset Type:			
-Bonds	100%	-	-
-Equities	-	-	100%
by Country			
Canada	-	-	100%
United Kingdom	100%	-	-
Reporting period 1 October 2024 – 31 March 2025	UBS (Irl) Investor Selection – Currency Allocation Return Strategy Fund 1'000 EUR	UBS (Irl) Investor Selection- Global Equity Long Short Fund 1'000 EUR	
Securities Lending			
Assets and Revenues / Ratios			
Average Invested Assets		173,675	453,683
Average Securities Lent		15,511	1,154
Average Collateral Received		16,101	1,356
Average Securities Lending Collateral Ratio		103.80%	117.50%
Average Securities Lending Ratio		8.93%	0.25%
Securities Lending Revenues			
Gross Securities Lending Revenue		3.8	38.9
Securities Lending Operational Costs/Fees to:			
MIBL (Lending Agent)		0.8	7.8
Securities Lending Fund Revenues		3.0	31.1
Reporting period 20 December 2023 – 30 September 2024	UBS (Irl) Investor Selection – Currency Allocation Return Strategy Fund 1'000 GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund 1'000 EUR	UBS (Irl) Investor Selection- Global Equity Long Short Fund 1'000 EUR
Securities Lending			
Assets and Revenues / Ratios			
Average Invested Assets	387,341	69,592	367,773
Average Securities Lent	11,016	9	698
Average Collateral Received	11,236	10	824
Average Securities Lending Collateral Ratio	102.0%	106.9%	118.0%
Average Securities Lending Ratio	2.84%	0.014%	0.19%
Securities Lending Revenues			
Gross Securities Lending Revenue	2.97	0.011	3.10
Securities Lending Operational Costs/Fees to:			
MIBL (Lending Agent)	0.59	0.002	0.62
Securities Lending Fund Revenues	2.38	0.009	2.48

# Notes to the Financial Statements

## Note 18 – Related parties

- Julie Broadbent a Director of the Company, and an employee of the UBS Group.
- Naomi Daly is an independent director of UBS Fund Management (Ireland) Limited.
- Thomas Stokes and Claire Cawley are Directors of the Company.
- No present Director has any interests beneficial or non-beneficial interests in the share capital of the Company. Fees paid to the Directors, including Carne's fee for provision of MLRO and Beneficial Ownership Services, are disclosed in Note 13.
- Other parties considered to be related to the Company are the Investment Manager, Manager and Distributor (Note 13) and the following Shareholders who held more than 10% of the shares in issue in the sub-funds and are, as a result, considered to be related parties to the Company:

	31 March 2025 % of total shares	30 September 2024 % of total shares
<b>UBS (Irl) Investor Selection - Currency Allocation Return Strategy</b>		
Shareholder 3	-	11.16
Shareholder 30	-	84.52
Shareholder 27	94.31	-
<b>UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund*</b>		
Shareholder 3	-	88.08
<b>UBS (Irl) Investor Selection - Global Equity Long Short Fund</b>		
Shareholder 3	10.14	24.40
Shareholder 8	-	12.55
Shareholder 11	-	17.34
Shareholder 31	19.00	-
Shareholder 33	-	33.04
Shareholder 34	42.22	-
Shareholder 35	11.06	-
<b>UBS Global Emerging Markets Opportunity Fund</b>		
Shareholder 27	-	52.21
Shareholder 26	-	13.93
Shareholder 3	29.91	13.26
Shareholder 11	13.06	-
Shareholder 28	36.87	-
<b>UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS</b>		
Shareholder 3	82.55	81.43
Shareholder 31	-	10.10
Shareholder 32	11.92	-
<b>UBS Global Emerging Markets Opportunity Reduced Carbon Fund**</b>		
Shareholder 3	-	-

\*The sub-fund liquidated as at 27 November 2024.

\*\*The sub-fund liquidated as at 4 March 2024.

The fees charged by the Manager and the Investment Managers, who form part of the UBS group of companies, are disclosed in Note 13. The Investment Managers have undertaken to limit the general and operating expenses attributable to each class of share, as set out at the beginning of Note 13, for each sub-fund and for each share class that has launched. Each figure is expressed as a percentage per annum of the NAV of the particular share class. The general and operating expenses accrue daily and are generally paid monthly in arrears. To achieve this, the relevant Investment Manager absorbs, either directly by waiving a portion of its Investment Management fee or by reimbursement to the account of the relevant class of the sub-fund, any general and operating expenses over the applicable limit that may arise.

The fees charged by the Swiss Representative, Swiss Paying Agent and Distributor, who are affiliated to the Investment Manager and form part of the UBS group of companies, are part of general and operating fee amount.

UBS (Irl) Investor Selection – Global Equity Long Short Fund and UBS (Irl) Investor Selection – Currency Allocation Return Strategy hold investments in open ended money market funds which are managed by the Manager of the Company.

## Note 19 – Commitments and contingent liabilities

As at 31 March 2025, the Company did not have any significant commitments or contingent liabilities (30 September 2024: Nil).



# Notes to the Financial Statements

## Note 20 – Significant events during the reporting period

The Directors of the Company took the decision to liquidate the sub-fund UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund on 27 November 2024.

There were no other events during the period that require adjustment to or disclosure in the financial statements.

## Note 21 – Subsequent events

Subsequent to the period ended 31 March 2025 and until approval of these financial statements by the Board, the Company incurred the following net subscriptions and redemptions:

	31 March 2025
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	GBP(22,196,890)
UBS (Irl) Investor Selection - Global Equity Long Short Fund	EUR(68,899,752)
UBS Global Emerging Markets Opportunity Fund	USD2,128,223
UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS	USD(21,634,212)

## Note 22 – Approval of the financial statements

The accounts were approved by the Board on 26 May 2025.

# Supplemental Information

## Soft Commissions

The Investment Manager may make use of arrangements to enable it to obtain execution and research services which are beneficial to the sub-funds, both from counterparties and third parties. All transactions undertaken and the services provided under these arrangements in respect of the sub-funds will be subject to Financial Conduct Authority rules and to the fundamental rule of providing best execution to the sub-funds, being the best price available in the market, exclusive of any charges, but taking into account any exceptional circumstances such as counterparty risk, order size or client instructions.

There were no soft commissions arrangements during the period ended 31 March 2025.

## Foreign exchange rates

The following foreign exchange rates were used to translate assets and liabilities into the reporting currency USDAs at 31 March 2025 and 30 September 2024:

	31 March 2025	30 September 2024
Australian Dollar	0.6494	0.6938
Brazilian Real	0.1746	0.1836
Canadian Dollar	0.6948	0.7402
China Yuan	0.1379	0.1425
Chilean Peso	0.0011	0.0011
Colombian Peso	0.0000	0.0002
Czech Koruna	0.0432	0.0443
Danish Krone	0.1417	0.1497
Euro	0.9258	0.8960
Hong Kong Dollar	0.1286	0.1287
Hungarian Forint	0.0027	0.0028
Indian Rupee	0.0117	0.0119
Indonesian Rupiah	0.0000	0.0001
Israeli New Shekel	0.2626	0.2688
Japanese Yen	0.0067	0.0070
Malaysian Ringgit	0.2254	0.2425
New Mexican Peso	0.0489	0.0510
New Taiwan Dollar	0.0302	0.0316
New Turkish Lira	0.0263	0.0293
New Zealand Dollar	0.5543	0.6363
Norwegian Krone	0.0949	0.0949
Philippines Peso	0.0000	0.0178
Polish Zloty	0.2579	0.2607
Russian Ruble	0.0000	0.0000
Singapore Dollar	0.7458	0.7800
South African Rand	0.0544	0.0580
South Korean Won	0.0007	0.0008
Swedish Krona	0.1001	0.0987
Swiss Franc	1.1351	1.1855
Thailand Baht	0.0295	0.0310
United Kingdom Pound	0.7747	0.7455
United States Dollar	1.0000	1.0000

## Total expense ratio ("TER")

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the NAV (operating expenses) taken retrospectively as a percentage of the NAV.

The TER for classes of units which were active less than a 12-month period are annualised.

UBS (Irl) Investor Selection - Currency Allocation Return Strategy	TER	Thereof Performance Fee
Class (GBP) J-acc	0.11%	-
Class (GBP) I-A1-acc	0.76%	-
Class (USD hedged) I-B-acc	0.11%	-
Class (GBP) Q-acc	0.87%	-
Class (SEK) I-A1-acc	0.77%	-
Class (GBP) U-B-acc	0.11%	-
Class (GBP) I-B-acc	0.11%	-
Class (SEK hedged) P-acc	1.62%	-

# Supplemental Information

## Total expense ratio ("TER") (continued)

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund*	TER	Thereof Performance Fee
Class (EUR) I-B-acc	0.18%	-
Class (EUR) Q-PF-acc	0.93%	-
Class (CHF hedged) P-PF-acc	1.73%	-
Class (EUR) P-PF-acc	1.68%	-
Class (GBP) P-PF-acc	1.73%	-
Class (SGD hedged) P-PF-acc	1.73%	-
Class (USD hedged) P-PF-acc	1.73%	-
Class (CHF hedged) I-B-acc	0.18%	-
Class (USD) Q-PF-acc	0.98%	-
Class (GBP) Q-PF-acc	0.98%	-
Class (CHF hedged) Q-PF-acc	0.98%	-
Class (EUR) I-A1 PF-acc	0.83%	-
Class (EUR) U-B-ACC	0.18%	-

\*The sub-fund liquidated as at 27 November 2024.

UBS (Irl) Investor Selection - Global Equity Long Short Fund	TER	Thereof Performance Fee
Class (EUR) I-B-acc	0.14%	-
Class (EUR) U-B-acc	0.14%	-
Class (EUR) I-A1-PF-acc	1.18%	0.38%
Class (EUR) Q-PF-acc	1.38%	0.48%
Class (EUR) I-A3-PF-acc	1.39%	0.69%
Class (USD) I-A3-PF-acc	1.50%	0.78%
Class (GBP) I-A3-PF-acc	0.73%	0.01%
Class (GBP) Q-PF-acc	1.35%	0.40%
Class (JPY) I-A1-PF-acc	1.08%	0.26%

UBS Global Emerging Markets Opportunity Fund	TER	Thereof Performance Fee
Class (USD) I-A1-acc	0.89%	-
Class (USD) I-A2-acc	0.84%	-
Class (USD) I-A3-acc	0.79%	-
Class (EUR) I-B-acc	0.14%	-
Class (USD) I-B-acc	0.14%	-
Class (GBP) P-acc	1.86%	-
Class (USD) P-acc	1.86%	-
Class (SGD) P-acc	1.86%	-
Class (GBP) Q-acc	0.92%	-
Class (USD) F-acc	0.79%	-
Class (USD) Q-acc	0.92%	-
Class (GBP) I-B-acc	0.14%	-
Class (EUR) Q-acc	0.92%	-
Class (EUR) I-A3-acc	0.79%	-
Class (CAD) I-B-acc	0.14%	-

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	TER	Thereof Performance Fee
Class (USD) I-B-acc	0.13%	-
Class (USD) P-PF-acc	3.55%	1.42%
Class (USD) Q-PF-acc	3.02%	1.49%
Class (USD) U-B-PF-acc	1.85%	1.72%
Class (EUR) P-PF-acc	3.83%	1.66%
Class (EUR) Q-PF-acc	2.82%	1.25%
Class (GBP) Q-PF-acc	2.96%	1.38%
Class (GBP hedged) I-B-PF-acc	1.20%	1.07%
Class (SEK hedged) P-PF-acc	3.59%	1.41%
Class (USD) I-B-PF-acc	1.93%	-

# Supplemental Information

## Securities financing transactions regulation

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs.

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company's financial statements published after 13 January 2017 detailing the sub-fund's use of securities financing transactions and total return swaps. As a result, additional disclosures have been included in this appendix.

Below is the market value of assets engaged in securities financing transactions as at 31 March 2025. The assets which are engaged in securities financing transactions at this date are total return swaps, in the form of Contracts for Difference ("CFDs") and Equity Swaps. The sub-funds do not engage in securities lending, or repo transactions.

Below is the market value of assets engaged in securities financing transactions as at 31 March 2025 based on a commitment amount of EUR 778,335 in absolute terms.

Fund Name	Amount EUR	% of net assets as at 31 March 2025
UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund	-	-

The following table details the counterparty for the Equity swaps held by UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund.

Counterparty Name/ Financial Institutions	Country of Counterparty	Equity swaps Market Value as at 31 March 2025	Transaction cost for the year ended 31 March 2025
Morgan Stanley	United States of America	-	-

The equity swaps are settled bi-laterally.

The following table provides an analysis of the maturity tenor of the Equity swaps held by the Fund as at 31 March 2025.

Maturity tenor	EUR
Less than one week	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-

The following table provides an analysis of the type, currency, and quality of collateral pledged as at 31 March 2025.

Type of asset pledged as Collateral	Collateral Currency	Investment Grade	Below Investment Grade	Not Rated	Amount EUR
Cash	USD	-	-	-	-

Further details on collateral and the counterparties is disclosed in Note 9 – Financial instruments and associated risks.

# Supplemental Information

## Securities financing transactions regulation (continued)

Below is the market value of assets engaged in securities financing transactions as at 31 March 2025 based on a commitment amount of EUR Nil in absolute terms.

Fund Name	Amount EUR	% of net assets as at 31 March 2025
UBS (Irl) Investor Selection – Global Equity Long Short Fund	(6,239)	0.00%

The following table details the counterparty for the equity swaps held by UBS (Irl) Investor Selection – Global Equity Long Short Fund.

Counterparty Name/ Financial Institutions	Country of Counterparty	Equity swaps Market Value as at 31 March 2025	Transaction cost for the year ended 31 March 2025
Morgan Stanley International	United States of America	(6,239)	-

The equity swaps are settled bi-laterally.

The following table provides an analysis of the maturity tenor of the equity swaps held by the Fund as at 31 March 2025.

Maturity tenor	EUR
Less than one week	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	(6,239)

The following table provides an analysis of the type, currency, and quality of collateral pledged as at 31 March 2025.

Type of asset pledged as Collateral	Collateral Currency	Investment Grade	Below Investment Grade	Not Rated	Amount EUR
Cash	USD	-	-	-	11,469,219

Further details on collateral and the counterparties is disclosed in Note 9 – Financial instruments and associated risks.

# Supplemental Information

## Securities financing transactions regulation (continued)

Below is the market value of assets engaged in securities financing transactions as at 31 March 2025 based on a commitment amount of EUR 7,395,154 in absolute terms.

Fund Name	Amount EUR	% of net assets as at 31 March 2025
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	1,765,478	0.55%

The following table details the counterparty for the equity swaps held by UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS.

Counterparty Name/ Financial Institutions	Country of Counterparty	Equity swaps Market Value as at 31 March 2025	Transaction cost for the year ended 31 March 2025
Goldman Sachs	United States of America	1,690,066	-
J.P. Morgan	United States of America	(127,115)	-
Morgan Stanley International	United States of America	202,527	-

The equity swaps are settled bi-laterally.

The following table provides an analysis of the maturity tenor of the equity swaps held by the Fund as at 31 March 2025.

Maturity tenor	USD
Less than one week	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-

The following table provides an analysis of the type, currency, and quality of collateral pledged as at 31 March 2025.

Type of asset pledged as Collateral	Collateral Currency	Investment Grade	Below Investment Grade	Not Rated	Amount EUR
Cash	USD	-	-	-	8,697,385

Further details on collateral and the counterparties is disclosed in Note 9 – Financial instruments and associated risks.

# Supplemental Information

## Top 20 purchases during the period ended 31 March 2025

UBS (Irl) Investor Selection - Currency Allocation Return Fund Description	Quantity	Price	Value GBP
Uk Treasury Bill Gbp 0.000% 09/08/25	10,500,000	293.58	10,273,645
Uk Treasury Bill Gbp 0.000% 09/01/25	11,000,000	195.83	10,765,321
Uk Treasury Bill Gbp 0.000% 08/26/25	12,000,000	97.82	11,738,111
Uk Treasury Bill Gbp 0.000% 08/18/25	10,000,000	97.83	9,783,403
Uk Treasury Bill Gbp 0.000% 08/11/25	10,500,000	195.68	10,272,025
Uk Treasury Bill Gbp 0.000% 08/04/25	11,000,000	97.83	10,761,114
Uk Treasury Bill Gbp 0.000% 07/28/25	11,000,000	98.03	10,783,561
Uk Treasury Bill Gbp 0.000% 07/21/25	9,000,000	97.77	8,799,300
Uk Treasury Bill Gbp 0.000% 07/14/25	11,000,000	195.51	10,752,054
Uk Treasury Bill Gbp 0.000% 06/16/25	10,000,000	97.73	9,772,677
Uk Treasury Bill Gbp 0.000% 05/27/25	10,500,000	97.72	10,260,783
Uk Treasury Bill Gbp 0.000% 05/19/25	11,000,000	293.95	10,757,597
Uk Treasury Bill Gbp 0.000% 05/06/25	9,500,000	97.68	9,279,474
Uk Treasury Bill Gbp 0.000% 02/24/25	1,050,000	99.50	1,044,764
UBS IRL Select Money Market Fund - GBP	96	10,398.59	998,265

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund Description	Quantity	Price	Value EUR
Lumen Technologies Inc	414,543	63.40	662,978
Rocket Lab Usa Inc	84,942	136.68	474,145
Tesla Inc	3,624	2,450.28	196,785
Williams-Sonoma Inc	8,664	1,225.28	187,194
Upstart Holdings Inc	6,672	431.49	164,982
Bloom Energy Corp	12,848	117.17	163,451
Under Armour Inc	106,770	75.26	112,892
Echostar Corp	26,934	194.00	110,154
G-III Apparel Group Ltd	42,810	244.06	109,445
Teladoc Health Inc	54,189	80.46	92,593
Vipshop Holdings Ltd	41,046	114.38	89,212
Papa John's International Inc	16,539	420.66	78,271
Inspire Medical Systems Inc	3,744	1,582.03	74,400
Xponential Fitness Inc	27,496	89.74	74,222
Sumitomo Dainippon Pharma Co Ltd	145,800	3,645.83	74,021
Dillard's Inc	1,554	3,306.96	72,779
Aaon Inc	5,202	1,012.69	72,752
Deere & Co	2,247	3,393.96	71,561
On Holding Ag	14,394	426.96	67,411
Caterpillar Inc	2,175	3,152.97	60,499

UBS (Irl) Investor Selection - Global Equity Long Short Fund Description	Quantity	Price	Value EUR
Wise Plc	592,121	31.74	7,736,195
UBS IRL Select Money Market Fund - USD	573,316	564.32	61,347,199
Uber Technologies Inc	77,339	146.66	5,367,526
Tenaris SA	144,444	79.12	5,425,052
Snowflake Inc	43,571	344.90	7,710,224
Progressive Corp	33,086	781.55	8,075,927
Paramount Resources Ltd	444,613	127.06	6,539,599
Okta Inc	55,758	208.69	5,320,030
Mongodb Inc	24,362	468.34	6,221,676
Mercadolibre Inc	5,224	4,102.50	10,134,328
Industria De Diseno Textil SA	120,934	200.25	6,240,574
Hubspot Inc	10,464	1,368.79	7,566,808
First Citizens Bancshares Inc	5,162	6,236.96	10,520,771
Denali Therapeutics Inc	316,948	174.39	7,165,549
Datadog Inc	56,132	249.17	7,519,849
Crowdstrike Holdings Inc	25,664	792.55	10,324,287
Comcast Corp	146,673	114.22	5,179,845
Banco Bilbao Vizcaya Argentia	1,266,367	35.81	14,490,579
Aya Gold & Silver Inc	770,613	108.37	6,083,098
Atlassian Corp	25,592	538.73	7,478,029

# Supplemental Information

## Top 20 purchases during the period ended 31 March 2025 (continued)

UBS Global Emerging Markets Opportunity Fund Description	Quantity	Price	Value USD
Xiaomi Corp-Class B	1,858,055	535.56	8,413,816
The Saudi National Bank	318,808	36.29	3,088,553
Tencent Holdings Ltd	68,300	3,212.19	3,581,248
Taiwan Semiconductor Manufac	137,000	1,982.02	4,153,019
Sk Hynix Inc	38,512	418,094.50	5,519,508
Singapore Telecommunications	3,440,200	42.38	8,360,558
Sany Heavy Industry Co Ltd-A	4,149,704	40.85	11,732,170
Samsung Electronics Co Ltd	160,198	177,772.72	6,568,321
Reliance Industries Ltd	396,284	3,772.76	5,833,936
Pko Bank Polski Sa	630,180	464.71	8,991,009
Ping An Insurance Group Co-H	1,420,000	98.89	9,261,087
Kb Financial Group Inc	51,620	377,379.34	3,452,987
Hon Hai Precision Industry	1,110,000	362.06	6,145,930
Dlf Ltd	939,148	9,126.04	8,156,751
Contemporary Amperex Techn-A	101,300	505.90	3,593,217
Cemex Sab-Spons Adr Part Cer	1,609,450	44.88	9,160,374
Banco Btg Pactual Sa-Unit	1,546,000	485.42	8,627,541
Alibaba Group Holding-Sp Adr	199,735	706.41	19,999,414
Alibaba Group Holding Ltd	1,951,300	90.14	22,648,520
Aldar Properties Pjsc	3,876,733	114.26	9,065,240

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS Description	Quantity	Price	Value USD
Treasury Bill 0.000% 12/26/25	25,000,000	96.25	24,063,117
Treasury Bill 0.000% 11/28/25	20,000,000	96.20	19,239,567
Treasury Bill 0.000% 10/30/25	43,000,000	96.16	41,346,426
Treasury Bill 0.000% 09/04/25	25,000,000	96.49	24,121,280
Treasury Bill 0.000% 08/07/25	30,000,000	96.70	29,009,904
Treasury Bill 0.000% 01/22/26	25,000,000	96.61	24,151,439
HSCEI Futures Nov24	501	34,485.00	1,506,932
HSCEI Futures Feb25	544	59,058.79	4,603,182
HSCEI Futures Dec24	600	14,826.79	1,405,305
Wuxi Biologics Cayman Inc	2,526,000	267.87	794,164
Taiwan Semiconductor Manufacturing Co Ltd	407,986	2,104.33	577,366
Super Micro Computer Inc	44,073	338.45	615,495
New China Life Insurance Co Ltd	835,000	121.15	716,465
Li Auto Inc	307,030	326.87	641,466
Lac Us	239,430	49.04	1,269,737
Guangzhou R&F Properties Co Ltd	5,125,872	14.24	599,017
Futu Holdings Ltd	56,611	939.44	564,197
Citic Securities Co Ltd	2,554,700	182.35	611,577
China Vanke Co Ltd	2,137,300	73.10	987,709
BYD Co Ltd	204,900	3,404.89	987,546



# Supplemental Information

## Top 20 sales during the period ended 31 March 2025

UBS (Irl) Investor Selection-Currency Allocation Return Fund Description	Quantity	Price	Value GBP
Uk Treasury Bill Gbp 0.000% 12/16/24	10,050,000	198.30	9,960,033
Uk Treasury Bill Gbp 0.000% 11/25/24	9,800,000	198.85	9,739,082
Uk Treasury Bill Gbp 0.000% 11/18/24	8,800,000	199.03	8,753,638
Uk Treasury Bill Gbp 0.000% 11/04/24	8,750,000	199.40	8,719,676
Uk Treasury Bill Gbp 0.000% 03/10/25	12,050,000	395.06	11,840,237
Uk Treasury Bill Gbp 0.000% 03/03/25	7,000,000	295.43	6,875,659
Uk Treasury Bill Gbp 0.000% 02/24/25	8,800,000	197.11	8,650,354
Uk Treasury Bill Gbp 0.000% 02/17/25	11,000,000	197.34	10,820,865
Uk Treasury Bill Gbp 0.000% 02/10/25	8,000,000	197.05	7,872,638
Uk Treasury Bill Gbp 0.000% 02/03/25	8,250,000	197.22	8,125,758
Uk Treasury Bill Gbp 0.000% 01/20/25	12,000,000	396.58	11,853,846
Uk Treasury Bill Gbp 0.000% 01/13/25	12,050,000	297.27	11,909,380
UBS IRL Select Money Market Fund - GBP	1,037	20,577.73	10,618,259

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund Description	Quantity	Price	Value EUR
UBS IRL Select Money Market Fund - EUR	36,273	742.49	3,850,951
Tryg A/S	42,653	964.31	924,190
Sprouts Farmers Market Inc	8,785	873.77	1,229,402
Sampo Oyj	16,313	241.12	655,001
Progressive Corp	2,447	1,569.76	612,291
Nexans SA	4,390	689.20	485,996
Mercadolibre Inc	227	12,042.68	431,539
Iberdrola SA	31,543	80.62	425,331
Gaztransport Et Technigaz SA	3,603	831.70	502,733
Fiserv Inc	2,143	1,290.81	442,454
E.ON SE	51,939	72.08	623,018
Deutsche Telekom AG	19,614	173.40	574,937
Constellation Software Inc	177	27,098.75	549,537
Colgate-Palmolive Co	4,984	564.92	448,796
The Coca-Cola Co	7,835	385.02	476,262
Brown & Brown Inc	5,503	668.93	584,590
Broadcom Inc	3,542	1,019.84	557,607
Berkshire Hathaway Inc	1,006	2,813.65	452,144
Amazon.com Inc	4,294	1,226.09	824,373
Alphabet Inc	3,751	1,038.58	607,073

UBS (Irl) Investor Selection - Global Equity Long Short Fund Description	Quantity	Price	Value EUR
Western Digital Corp	129,212	64.43	8,047,056
Visa Inc	15,665	336.88	5,062,031
Vermilion Energy Inc	399,266	41.81	3,842,878
UBS IRL Select Money Market Fund - USD	705,299	901.94	74,235,035
Ubisoft Entertainment	582,047	65.82	6,353,174
Treasury Bill 0.000% 12/05/24	33,404,500	198.58	30,506,693
Take-Two Interactive Software	54,331	207.60	10,902,704
Micron Technology Inc	78,412	94.45	7,158,454
Lyft Inc	295,662	27.57	4,140,939
Intel Corp	303,208	89.81	6,339,818
Iac Inc	159,106	124.60	6,402,621
HSBC Holdings Plc	808,572	8.31	8,015,715
Guardant Health Inc	103,158	87.11	4,452,915
Fortinet Inc	46,608	188.96	4,559,939
Fidelity National Information Services Inc	80,304	169.94	6,352,259
Dexcom Inc	46,747	176.98	3,977,112
Burford Capital Ltd	361,027	68.83	4,958,509
Banco De Sabadell SA	3,952,828	4.59	9,049,150
Avantor Inc	232,861	55.50	4,010,520
Apollo Global Management Inc	56,740	480.67	8,960,279

# Supplemental Information

## Top 20 sales during the period ended 31 March 2025 (continued)

UBS Global Emerging Markets Opportunity Fund Description	Quantity	Price	Value USD
Tencent Holdings Ltd	883,900	9,516.79	47,812,859
Taiwan Semiconductor Manufacturing Co Ltd	2,131,000	23,055.20	69,028,078
Sk Hynix Inc	147,639	3,378,173.56	19,330,535
Samsung Electronics Co Ltd	1,137,217	899,652.83	43,951,193
Reliance Industries Ltd	1,266,529	25,828.69	22,092,815
Ptt Exploration & Production Pcl	5,709,800	2,527.13	21,103,980
Ping An Insurance Group Co	7,982,500	1,281.05	47,480,861
Pdd Holdings Inc	275,267	2,306.43	31,871,544
Otp Bank Plc	298,935	454,540.71	16,430,734
Nebius Group Nv	1,092,900	201.53	22,954,515
Naspers Ltd	116,058	71,733.50	24,698,643
Kia Corp	228,659	1,546,766.42	15,802,980
HDFC Bank Limited	1,471,734	31,119.49	30,233,646
Eicher Motors Ltd	254,366	121,473.00	14,585,840
Contemporary Amperex Technology Co Ltd	471,900	4,429.35	17,039,395
China Mengniu Dairy Co	7,906,000	292.82	17,328,787
Bank Central Asia Tbk Pt	26,214,500	175,075.36	15,872,447
Banco Bradesco SA	7,769,012	327.05	16,951,666
Axis Bank Ltd	2,732,181	21,793.42	34,006,790
Ase Technology Holding Co Ltd	3,861,000	3,662.29	19,378,893

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS Description	Quantity	Price	Value USD
HSCEI Futures Oct24	751	82,671.66	1,109,603
Xpeng Inc	1,010,265	370.16	1,186,658
Tesla Inc	56,518	8,438.78	3,338,353
Shanghai Baosight Software Co Ltd	3,037,749	43.58	382,891
R&G Pharmastudies Co Ltd	743,468	153.33	700,683
Pdd Us	66,121	1,219.92	1,116,122
Nvidia Corp	173,945	3,814.15	1,799,682
Kuaishou Technology	1,503,700	958.42	1,330,376
Jiangsu Lopal Tech Co Ltd	2,447,000	12.97	457,763
Jd.com Inc	352,027	601.69	1,533,433
Hong Kong Exchanges & Clearing Ltd	334,000	2,981.96	1,303,422
Guangzhou Guangri Stock Co Ltd	2,012,000	10.90	390,803
Contemporary Amperex Technology Co Ltd	249,000	406.28	442,426
China Shenhua Energy Co Ltd	3,049,045	790.25	489,424
China Resources Land Ltd	1,183,371	185.32	884,623
Broadcom Ltd	53,411	7,354.04	922,394
Bilibili Inc	110,086	218.02	387,660
Alibaba Group Holding Ltd	343,115	1,676.06	832,101
Hainan Drinda New Energy Technology Co Ltd	347,000	58.25	540,194
CCOOP Group Co Ltd	2,277,400	4.42	411,517